

THE ANNALIST

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RAND McNALLY BANKERS' DIRECTORY
Chicago

Midvale Steel and Ordnance Company

To the Stockholders of Midvale Steel and Ordnance Company:

The directors have decided to extend to the stockholders of the Company the privilege of subscribing for \$25,000,000 par value of the capital stock of this company, consisting of 500,000 shares of the par value of \$50 each, the privilege of so subscribing to be on the terms and conditions herein and in the subscription warrants set forth.

The right to so subscribe will be accorded to stockholders who are registered on the books of the company at the close of business on the 21st day of February, 1916.

Each stockholder will be entitled to subscribe to the new stock, at the price of \$60 per share, to the extent of one-third of the amount of the stock registered in his name at the time aforesaid, provided that, in respect of fractional amounts, no right to subscribe will be accorded except upon surrender of sufficient fractional warrants, on or before March 10, 1916, to aggregate a full share, and the issuance of a full warrant therefor.

On said 21st day of February, 1916, or as soon thereafter as practicable, there will be issued and mailed to each of said stockholders, at his address as the same appears on the books of the company, warrants in respect of such subscription rights.

Payments on subscriptions for full shares are to be made to the Guaranty Trust Company of New York, No. 140 Broadway, New York City, in New York funds, not later than the 13th day of March, 1916, on the terms and conditions set forth in the full warrants of subscription. Certificates for such stock will be delivered as soon as practicable thereafter.

Full warrants of subscription for stock will become wholly void and of no value if the right to subscribe is not exercised and payment thereon made on or before March 13, 1916, and fractional warrants will become wholly void and of no value after March 10, 1916.

The aforesaid \$25,000,000 par value of stock has been underwritten by a syndicate, which has agreed to take the same, or such part thereof as the shareholders may not subscribe, at \$60 per share, the company having agreed to pay to said syndicate a commission for such underwriting.

The issue of the stock offered as aforesaid will exhaust the present authorized capital stock of the company, leaving no stock for further issue to meet the possible future requirements of the company unless the amount of authorized capital stock be increased. It is contemplated and intended to finance the purchase of stock of the Cambria Steel Company through the funds which will be derived from the offering of \$25,000,000 par value of stock above mentioned and the issue by the company of collateral trust bonds of approximately \$50,000,000 in principal amount, which bonds, according to the present plans, will be convertible into capital stock of the company at the price of \$100 for \$50 par value of such stock. Under the circumstances, the Board of Directors have determined that it is advisable to increase the amount of the authorized capital stock of the company from \$100,000,000 to \$150,000,000 and have accordingly called a special meeting of the stockholders to consider such increase, to be held March 11, 1916, at 11 o'clock in the forenoon, and for the purpose of said meeting have ordered the stock transfer books closed at the close of business on the 21st day of February, 1916, to be reopened at the opening of business on the 13th day of March, 1916. Formal notice of said meeting, as required by law and the by-laws, will hereafter be mailed to each stockholder. If such increase in the capital stock be authorized at said stockholders' meeting there will be reserved from issue the amount necessary to satisfy the conversion privilege of the bonds to be issued as above mentioned, leaving approximately \$25,000,000 par value of unissued stock to meet possible future requirements of the company.

By order of the Board of Directors.

WILLIAM B. DICKSON, Secretary,
Midvale Steel and Ordnance Company.

Dated, New York, February 11th, 1916.

News and Views

Sound Prosperity

PROFESSOR IRVING FISHER, the noted economist, in an article printed elsewhere in this issue, discussing the causes of the return of prosperity in the United States, says:

"Were our present prosperity wholly of a war-made kind it would be a menace rather than a godsend. Fortunately our prosperity is in the main due to causes wholly apart from war."

Steel Price Advances

CONSIDERING the Steel Corporation's lines of finished steel all the way through, statisticians figure that \$16 a ton more is being received in sales than a year ago. The corporation's estimated finished steel capacity is approximately 14,500,000 tons a year. If this should be fully utilized throughout 1916 it is easy to reckon that earnings should be \$132,000,000 greater than last year. This does not take into consideration that capacity is larger than in the forepart of 1915.

The Bethlehem Purchase

SOME of the property bought by the Bethlehem Steel Corporation with the \$31,900,000 paid for the Pennsylvania Steel Company is 69,000 acres of iron ore land in Cuba; 16,000 acres of coking coal lands in Pennsylvania, and several thousand acres of iron ore land in the same State; one of the best equipped shipbuilding yards in the country; modern ore docks where ore from Chile and Cuba may be landed; plant capacity for more than 1,500,000 tons of steel ingots annually; two fully equipped steel rail mills, and numerous plants for manufacturing railroad and structural material.

Melting Japanese Gold

THE International Banking Corporation imported from the Far East last year 40,000,000 Japanese yen. Recently the corporation found need for sending back to Japan 500,000 yen, but could not find any to ship. All the Japanese coin brought into the country had been melted into bars at Government refineries.

A Product of Good Business

IN a way the decision of the American Express Company to erect a new building on its present Broadway site reflects the improved condition of the express business. Two years ago the company had plans drawn in tentative fashion for a new home, but the depression of general business worked against the express concerns, and it was decided to wait until times grew better. Officers of express companies are not averse now to letting it be known that their earnings are satisfactory. Owing to the congestion of freight on many roads, a great deal of goods of moderate weight which ordinarily would go by freight have reverted to the express carriers.

Growth of Automobile Industry

IN the five years ended with 1914 the output of automobiles in the United States increased by 350 per cent. The increase in value, 181.7, did not keep pace with the output, however, because of the increasing proportion of low-priced machines and the general reduction in the cost of automobiles incident to improved organization and reduced shop cost. In 1914, as in 1909, however, the leading item of output was the touring car, of which, in 1914, there were 454,876, valued at \$351,585,518. These figures are to be compared with an output of 76,189 machines manufactured in 1909, the value of which was \$113,510,575.

In 1914 there were in the United States 338 establishments manufacturing automobiles, with an entire output of 573,114 machines, valued at \$465,042,474. In 1909 there were 315 plants engaged in making automobiles and their whole output was 127,287 machines, valued at \$165,099,404.

Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 4.9	+ 3.1
Bank Clearings.....	+11.5	+ 55.6
N. Y. Bank Loans.....	+ 1.9	+ 45.7
Price of 50 Stocks....	- 2.0	+ 44.9
Reserve Banks' Gold...	- 1.0	+ 34.3
Pig Iron Output, (Jan.)	- 0.4	+ 99.1
Idle Cars, (Feb. 1)....	-54.3	- 92.3
Steel Orders, (Jan. 31)	+ 1.5	+ 86.5
Anthracite Output, (Jan.)	- 0.9	+ 22.9
R. R. Gross, (Dec.)....	...	+ 26.1
Cotton Spindles, (Jan.)	+ 0.4	+ 4.2
Foreign Trade, (Dec.):		
Exports	+ 8.5	+ 46.3
Imports	+ 4.6	+ 49.9

*Annalist Index Number.

To Get Boston Prices Direct

THE growing interest in copper shares has persuaded a number of Stock Exchange houses that additional facilities are needed for filling customers' orders. Boston being the original home of copper mining shares, they have decided to have closer connections with the Boston Stock Exchange. To this end arrangements are being made for the installation of the ticker service of the Boston institution, and the tickers will be put in this week. One house is reported to have ordered three tickers for its New York office.

Demand Outstripping Supply

ACCUMULATION of forward business is only limited by the ability and disposition of manufacturers to further extend commitments. Disproportion between demand and supply—heretofore apparent in comparatively few lines—is spreading, and it is increasingly manifest that productive and distributing facilities have not kept pace with the rapid growth in requirements. Scarcity of materials is a more noticeable feature and in the West and South, as in the East, it is much easier to find buyers than to obtain merchandise.—*Dun's Review.*

Car Surplus Smaller

THE American Railway Association's report of freight car surpluses and shortages on Feb. 1, issued last week, furnished a surprise in that it showed a very substantial decrease in the number of idle cars, whereas the Jan. 1 and Dec. 1 reports both showed large increases. Moreover, the net surplus on Feb. 1 was considerably smaller than that of Nov. 1, which usually marks the peak of the crop moving season. Indeed, the last report makes the best showing of any since Oct. 15, 1913. The surplus was far from being evenly distributed, however, for there were reported surpluses of 52,449 cars, while shortages aggregated 30,964, the net surplus being 21,485. On the corresponding date last year it was 279,411.

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Lehigh May Retain Lake Line

THE final hearing on the proceedings of the Lehigh Valley Railroad to restrain the Interstate Commerce Commission from carrying into effect its order compelling the railroad to dispose of its line of steamers on the Great Lakes does not come up until March 17. The 1916 shipping season on the lakes begins on April 15. The Lehigh obtained a temporary injunction against the commission and is now seeking a permanent one. The Directors of the Lehigh, without waiting for a final adjudication, voted \$25,000 for the repair of the ships. They could not afford to wait until March 17, they held, lest the shipping season, which promises to be very profitable this year, should catch them unprepared for business. The Lehigh officials maintain that they have made out such a good case that they cannot lose and they are willing to back their conviction by preparing for the coming season. If the Lehigh loses in the injunction proceeding it is believed the case will be continued on other grounds.

Farm Products Higher

THE farm prices of the principal crops showed a very substantial increase in January. The Bureau of Crop Estimates reports that the general level of prices paid to producers in that month increased about 8.4 per cent. as compared with December, whereas the normal January increase is approximately 3.2 per cent. The index price was 0.4 per cent. lower on Feb. 1 than on the same date last year, but 5.9 per cent. higher than two years ago, and 9 per cent. higher than the average price on that date for the last eight years. Prices paid to producers on Feb. 1 for some important crops compare as follows:

CROP.	Price Per Bushel.			
	Jan. 1, 1916.	Feb. 1, 1916.	Feb. 1, 1915.	Feb. 1, 1914.
Wheat	\$1.028	\$1.139	\$1.299	...
Corn .....	.621	...	...	...
Oats .....	.391	.446	.501	.393
Barley .....	.549	.617	.629	.524
Rye .....	.853	.883	1.006	.617
Buckwheat .....	.815	.807	.837	.756
Potatoes .....	.706	.850	.504	.697
Sweet potatoes.....	.649	.712	.820	...
Flaxseed	1.859	2.109	1.637	1.276

Prices of meat animals are also increasing

An Unparalleled Situation

IT is understood that since the 1st of February the United States Steel Corporation subsidiaries have booked orders for approximately 1,000,000 tons of rolled steel. This is 400,000 tons in excess of productive capacity of the rolling mills, indicating that the unfilled orders today amount to nearly 8,400,000 tons, the largest in the history of the corporation. In addition, it is estimated, that inter-company business amounting to 2,000,000 tons must be taken care of. In ordinary times, when the corporation was utilizing only 50 per cent. to 60 per cent. of plant capacity, inter-company business was in excess of 1,000,000 tons. In considering the possibility of shipments on current business it is necessary to take these inter-company orders into account. Consequently, the backlog on the books of the subsidiary companies today is equivalent to the output for the mills for nine months. Making some allowance for current business, the indication is that the corporation has small productive capacity unsold for 1916. This is phenomenal. A situation without parallel in trade history.—*American Metal Market.*

The Hour of Opportunity

THE present war has created a vacuum in the world's commercial markets to fill which our commodities are being drawn at an unprecedented rate. This attractive force, however, will continue only for a short time, and during that brief period we must endeavor to build up a foreign trade organization that will enable us to retain those markets when the present abnormal conditions no longer prevail. This is the hour of our opportunity.—*John E. Rovinsky, Vice President National Bank of Commerce in New York.*

After the War—What?

Will the Gold Basis Survive in Europe?

By J. LAURENCE LAUGHLIN, Professor of Political Economy and Head of the Department of Economics, University of Chicago

THE existing monetary situation in Europe must, of course, be the starting point for any discussion we may enter into regarding the maintenance of the gold standard in Europe and our own relation to what may happen at the end of the struggle.

I.

In France, it is to be observed, the gold held by the Bank of France (February, 1916) is, in actual quantity, larger by about 25 per cent. than that held in normal times before the war. Instead of former gold reserves of about \$800,000,000, they are now well over \$1,000,000,000. The percentage of gold to the notes—the main demand liability—has, of course, fallen from about 65 to 35 per cent. because of the increase of notes from about \$1,200,000,000 to \$2,800,000,000.

DEPRECIATED CURRENCY

This increased supply of gold has come from hoardings and private holdings which have been placed at the disposal of the Bank in return for banknotes. There has been no reduction of this gold fund through demands from noteholders, since the Bank was freed from redemption in gold at the very beginning of the war. That is, notes of the Bank of France are inconvertible. Contrasted with the dollar of the United States, when expressed in bills of exchange between New York and Paris, the Bank of France note has depreciated nearly 14 per cent. Any paper money not having immediate redemption will depreciate. As regards the future it is a question of ultimate redemption.

With so large an available gold supply, there can be little question as to the future intention or probability of redeeming the notes in gold. It looks very much as if the same policy adopted in the war of 1871-3 had been consciously followed. Then, also, the *cours force* was declared, and the gold carefully retained in the vaults of the Bank. The presence of a large gold fund was an assurance of the ability to return to specie payments after the close of the war. The war was short, and the notes were not seriously depreciated, bearing a discount as compared with gold of 1½ to 4 per cent. In the present war, the same steps have been taken; but this war is extending over a much longer time than the former one, and the depreciation has already become much greater.

CONSERVING GOLD STOCK

It is equally clear, however, that if the gold were now to be paid out for redemption uses, it would become scattered, exported, and might even pass through Holland or Switzerland into Germany. The increase and preservation of this large fund of gold is the strongest evidence of the ability of the Bank to resume the gold redemption of its notes soon after the close of the war. The actual time, however, will depend upon the rapidity with which the Government can repay some of its large loans from the Bank, since the excessive note issues have been largely due to loans to the State.

A Study of Conditions in the Leading Belligerent Nations with the Conclusion That They Will Return to Gold Redemption Not Long After the War Closes

II.

In Germany, likewise, every effort has been made to accumulate gold, even though the notes of the Reichsbank were made inconvertible at the beginning of the war. Not only was the requirement to redeem the notes in coin removed, but the regulations regarding a tax upon all notes uncovered by a specie beyond a specified "Kontingent" were suspended. Thus, restrictions on the limit of note issues do not exist; and they have risen from about \$500,000,000 before the war to about \$1,500,000,000, (February, 1916;) while the stock of coin and bullion has changed from about \$300,000,000 to over \$600,000,000. That is, the coin, which is mostly gold, is about 40 per cent. of the notes. Here, again there is an obvious tendency to increase and maintain the gold reserves so that Germany may have the means of resuming gold payments at no great time after the close of the war.

RESPONSE OF PATRIOTISM

The campaign to collect gold from the public and from hoards was remarkable. It was successfully made a test of patriotism to hand in gold in return for Reichsbank notes, and a house-to-house canvass in many places resulted in providing the gold which so signally increased the reserves behind the notes. Of course, the usual international operations for obtaining gold were denied to Germany. It was this campaign which was imitated by France. At the present time, certainly, no thought has ever occurred to Germans that they would not go back to a gold basis.

Nevertheless, Germany has clearly fallen into the same confusion of mind which characterized our own policy in regard to the issue of greenbacks in the civil war. We confused the monetary with the fiscal functions of the Treasury. So has Germany. Thinking the war would be short and decisive, to be followed by large indemnities levied on her enemies, she had expected to finance her expenditure by temporary expedients. That is, the Government was led into the policy of borrowing through the increase of monetary forms.

It does not change the principle that this increase of paper money was not made solely by Imperial Treasury notes, but by a very large addition to the circulation in the form of Reichsbank notes and Darlehnskassen notes. It was the loans by the Reichsbank to the Government which undoubtedly caused the main increase in the notes of this bank, (just as was true of the Bank of France;) and the reduction of these issues, and their redemption in gold, will depend directly on the power and readiness of the Government to pay off its obligations to the Reichsbank after the war.

The amount of borrowing by processes which led to an increase of the circulation was necessarily limited; and very soon bor-

rowing through issues of paper money had to be followed by regular fiscal operations in the form of long or short term bonds which would not affect the quantity of the circulation. Expenses could not well be met to any extent by current taxation, because taxes were already high, and in the few years before the war, no doubt in anticipation of it, some four or five hundred millions dollars in taxes over and above normal taxation had already been levied. In 1913 a non-recurring tax of \$250,000,000 had been imposed on the wealthier classes.

WAR DEBTS

In addition a bonded debt, since the war, has been floated to the amount of \$10,000,000,000 over and above the existing public debt before the war of about \$1,200,000,000. But all these fiscal operations should be, for our present purposes, separated from monetary operations. The carrying of these heavy Government debts is a question of the future production of goods, of commerce, and of saving.

Whatever the burden of debts, the gold question is concerned with the mechanism of exchange by which taxes, subscriptions to loans, payments by the Government for munitions and supplies, current purchases of goods by the public, payments to and by banks, are made. At present this medium is paper money depreciated, as in the case of the Reichsbank notes, by nearly 30 per cent. Of course, the Darlehnskassen issues would follow the value set by the notes of the Reichsbank.

It is interesting to mention that the increase of paper money has not been in answer to any need of the public for additional media of exchange; for ordinary business transactions have decreased, and would require a less quantity of money. It was an error not to separate borrowing entirely from monetary issues.

GOLD COVERING

Moreover, as bearing on the maintenance of the gold standard after the war, it is worth noting that the rule requiring the Reichsbank to keep one-third of its note issues covered by gold has not been violated. At last reports (February, 1916) the gold item stood at \$613,750,000, as against \$1,612,500,000 notes, or about 38.1 per cent. That is, the greatest efforts have been made to concentrate the gold holdings of the nation, including the "war-chest" of about \$30,000,000, in the reserves of the Reichsbank.

At the same time no gold is paid out in redemption of notes, nor is it allowed to be exported. Some sums have been sent to Holland in a vain attempt to support German exchange in that country; but the difficulty in exchange rates lies deeper than the relative supply of and demand for bills, since the depreciation of German paper money determines the general level about which the fluctuations of exchange due to demand and supply range. In fact, wherever gold is not freely moved in international exchange there are no shipping points, and hence no limits to which exchange can fall

"A Multi-Billion Dollar Nation"

Our Internal Commerce and the War
—A Discussion by Professor Irving Fisher in Which He Supports His Method of Computing the Volume of the Domestic Trade of the United States

By IRVING FISHER

Editor of The Annalist:

IN accordance with your invitation I take pleasure in submitting a reply to Professor B. M. Anderson's article in THE ANNALIST of Feb. 7. Professor Anderson, while primarily writing in criticism of another writer, chiefly devotes himself to criticising my estimates of the internal trade of the United States.

It may serve to set matters straight if I say here that I am not altogether responsible for the use to which of late my figures have often been put, i. e., for direct comparisons between internal commerce and external commerce. The figures which I published in "The Purchasing Power of Money" and those which I have published each succeeding year in the June number of The American Economic Review were prepared with reference to money, credit, and the other factors in the "equation of exchange" and not with reference to the commercial and industrial problems now before the public. When figures collected for one purpose are used for another, certain reservations and qualifications often become necessary.

PROF. ANDERSON'S CRITICISMS

But before offering any conclusions as to the relative importance of internal and external commerce, let us consider Professor Anderson's strictures on my estimate, just as it stands, for the internal trade of the United States. He discusses chiefly my estimate for 1909 which, it should be remarked incidentally, he quotes incorrectly as \$399,000,000,000, (this figure was only my first approximation and became, when finally adjusted, \$387,000,000,000.)* He would cut out some 100 billions because of supposed "double-counting." So far as I can see no reasons are given for this other than (1) the figure 399 billions looks to him much too big; (2) I had, he thought, entirely overlooked the possibility of "double-counting"; and (3) "double-counting" must certainly be an important source of error. I shall hope to make it clear that he was mistaken in all three respects.

He is quite right, of course, in stating that "double-counting," so far as it exists, would tend to swell or exaggerate the estimate. "By double and triple counting," Professor Anderson says, "I mean cases where several checks are employed in the same transaction, as, for example, where a real estate broker receives a check from his client, deposits it, and then draws a new check for the broker with whom he deals,

*Numerous other inaccuracies could be cited. Thus he mistakes, as one and the same, three distinct items in my calculations, viz.: "What the banks have received in the course of the year," "the total [physical] volume of trade for the year," and "the money value of that trade at current prices," which last is the subject matter under present discussion. From confusing the last two he draws several mistaken inferences, e. g., that my estimate of the value of internal commerce for years other than 1909 takes no account of the fluctuations of speculation and that it is based principally on "the receipts in certain cities of live stock, pig iron, cotton, wheat, &c."

who, in turn, deposits it and makes out a third check to his client."

Before considering the importance of such over-counting, where "several checks are employed in the same transaction," I may say that I cannot understand why Professor Anderson makes practically no mention of under-counting, e. g., when several transactions are accomplished by the same check. When a landlord receives a check from his tenant, instead of depositing it he may use it in paying a bill of his own and he who receives it may also pass it on. It may, like money, circulate several times before reaching a bank. Certified checks are especially apt to circulate more than once. It should be added that travelers' checks, such as are issued by the express companies and are used today in large quantities, are not taken account of at all in my estimates, and that the importance of travelers' checks is itself multiplied by circulating through several hands in the manner just described.

OFFSETTING

Again, brokers, especially stock brokers handling speculative transactions on margins, have an elaborate system of offsetting accounts which dispenses with the use of checks to an enormous extent. Probably only a small minority of speculative transactions is paid for in checks; for checks are used only, or chiefly, to settle balances after a long series of purchases and sales. Thus, a stock broker tells me of a customer who in many years had handed him checks not over \$10,000 in all, although his dealings through the broker had amounted to some \$200,000.

If speculation is as important an element in our internal trade as Professor Anderson himself thinks, then the volume of under-counting must be very great and may well exceed all opposing influences.

Thus we should recognize the fact that the statistics of the deposits of checks made in the banks of the country by their customers during a given interval of time may not be an exact index of the check transactions of the country, not only because of the circumstance that some transactions require more than one check, but also because of the opposite circumstance that some checks perform more than one transaction.

BOTH SIDES CONSIDERED

Not only does Professor Anderson pass over the last-named influence as an offset to the influence which he does mention, but he seems to be unaware of the fact that those investigators who preceded me and upon whose work I based mine, far from neglecting the possible influence of double-counting, had, as a matter of fact, given it the very careful consideration which it deserves; and also that they had given equally careful consideration to the opposite influence. The real question before us is whether the net difference between the two influences is small or large, relatively to the total estimate. As we shall see, those who have studied this question the longest, the most carefully, and with the best opportunities to get close to the facts, viz., Kinley, Weston, Kemmerer, and Willard Fisher, are unanimous in thinking that this net difference is small relatively to the total internal commerce of the United States; it might still be large, absolutely—many billions in fact.

All my figures for the internal commerce of the United States rest on two original estimates, one for 1896, and the

other for 1909, much as Brooklyn Bridge rests on two piers. The figures for 1896 I took from Professor Kemmerer, whose estimate of the check circulation on July 1, 1896, was \$506,000,000. His estimate in turn was based on the work of Dean David Kinley, published in the report of the Controller of the Currency for 1896. As to 1909, I took \$1,020,000,000 as the basic figure, this estimate being the estimate of the check circulation of the country for March 16, 1909, provided for me by Professor Weston of the University of Illinois, and based on the investigation of Dean Kinley's "Credit Instruments in Payments in the United States," published by the National Monetary Commission in 1910, which investigation he (Professor Weston) had assisted in making. Upon these basic figures (one, \$506,000,000 for a day in 1896, and the other, \$1,020,000,000 for a day in 1909) as the two piers of my bridge, I hung my estimates for intervening years. The question raised by Professor Anderson, who I think is the first to have raised it since the first edition of my "Purchasing Power of Money" was published, (1911,) resolves itself into this: Did I place undue confidence in the antecedent work of Kinley, Weston, and Kemmerer?

DEAN KINLEY'S CONCLUSION

I may have done so, but Professor Anderson has not proved it. I would refer those who wish to judge for themselves to "Credit Instruments in Payments in the United States," especially pp. 78, 79, 80, 81, 150, 151, 158, and 159. These passages include discussions of many possible sources of error in the estimates, such as checks cashed by a firm for a customer, checks drawn by a firm against itself and for payroll, the proceeds being paid from the till and the check being deposited, misreporting of some banks who did not undercount deposits made by other banks should be excluded, &c. The conclusions of Dean Kinley are summed up on Page 151, where he specifically rejects the idea that checks deposited by the "all others" class, i. e., all others than retailers and wholesalers, consisted largely of duplications.

I have taken this conclusion of Dean Kinley's as final. He, more than I or any other man, has looked at the question from the various possible points of view. He wrote both the important reports upon it—one in the Controller's Report of 1896, the other, the report for 1909. He had the benefit of direct and repeated contact with the sources of information and, in the interval between the report of 1896 and 1909, he had the benefit of much discussion and criticism. It was on the first Kinley report that Kemmerer and on the second that Weston based the figures which, as I have said, I used as the piers of my bridge.

Professor Anderson seems to be under the impression that double-counting would not vitiate Kinley's results, though it would vitiate mine. The truth is that Kinley sought to avoid double-counting (p. 150) by excluding the deposits of one bank in another, because he knew double-counting would vitiate his results.

MARGIN FOR ERROR

It is true that it would vitiate my results more. But double-counting could run into billions of dollars without affecting materially my estimate. We must remember that, in such a study as this, a billion of dollars is absolutely insignificant. It would take nearly four billions of net difference between the effects of over-counting and the effects of under-counting to make 1 per cent. difference in the results for 1909; and my figures do not pretend to

Our Internal Trade and the War

a 1 per cent. accuracy. I have expressly stated ("The Purchasing Power of Money," pp. 443 and 445) that my figures for 1896 and 1909, for which the most accurate estimates were made, can only be assumed to be correct within 5 or 6 per cent. This means that the figures of 1909 are not claimed to be correct any nearer than about twenty billions. Twenty billions of dollars, or twenty thousand millions, colossal as it seems, is, relatively speaking, a small margin of error when we are dealing in figures upward of a third or a half of a trillion.

KEMMERER'S OPINION

Nor was the possibility of double-counting overlooked in making up the estimate for 1896. We find that Kemmerer, whose figures for \$506,000,000 deposited July 1, 1896, formed my starting point, in his "Money and Credit Instruments and Their Relation to General Prices," (pp. 112 and 113,) after weighing the influences tending toward over-counting against those tending toward under-counting states (p. 113) "These considerations, some tending in one and some in the other direction, are all of them incalculable, and in lieu of better evidence we shall make a gratuitous assumption of unverifiable accuracy, that they balance each other, and that the bank deposit of checks as above estimated represent a rough approximation to the actual check circulation for the year in question." Willard Fisher, who made a still earlier study in this field, (for 1891,) also states "It may be a fair guess that the two would balance each other." (Journal of Political Economy, Vol. III., pp. 404 and 405.) Kinley in the report of the Controller of the Currency, on whose work Kemmerer based his, refers to the possible extent of over- and under-counting which he regards as negligible. (Report for 1896, p. 81.)

If Professor Anderson was unacquainted with these references I feel justified in still accepting the conclusions of Kinley, Weston, Kemmerer, and Willard Fisher as the most authoritative obtainable. If, on the other hand, he were aware of their work and had reasons which they overlooked, for believing them wrong he owes it to them and to all of us to make these reasons known. No one will be quicker than I to revise the estimate as soon as any real data for revision are forthcoming. I believe an intensive study of the over- and under-counting of checks in the business of stockbrokers, (investment and speculative,) bond brokers, produce brokers, real estate brokers, and others could be made fruitful.

ESTIMATE REASONABLY ACCURATE

At present I can see no reason to think that my estimate for the value of the business transacted in the United States has been appreciably exaggerated, if at all, by the element of double-counting, or that it is likely to be erroneous by more than the allowance given of 5 or 6 per cent.

Professor Anderson seems to find it impossible to believe that, after the total retail and wholesale business of the country have been accounted for, there can remain an "all others" or miscellaneous group much larger than both together. It is apparently because of this preconceived idea that he believes the "all others" group to consist so largely of double-counting.

But in this complex world of ours it commonly happens that a classification of expenditures into three classes of which "miscellaneous" is one will usually make the "miscellaneous" the larger. Even in our private accounts after separating off a

dozen other classes do we not always find "miscellaneous" a very large residuum? It may contain no item of importance; but there are so many unimportant ones. In the present case the "all others" group contains not only numerous items, but some of cardinal importance. Professor Anderson ought not, it seems to me, to be surprised to find the "all others" group to be as great as it is, especially as it includes the deposits of brokers and speculators, (p. 152,) the business of which he himself thinks, if I understand him, constitutes the major part of our internal trade. A partial list of the "all others" miscellany given by Kinley will show that it includes many other items of importance. He says, (p. 151,) referring to answers to his inquiry of the banks as to the extent of the "all others" group: "The list would be too long and too miscellaneous to give. However, the following were instanced: Museums, publishers, railroads, livery, printers, machinists, travelers, hotels, insurance, treasurers of organizations, real estate, pool-rooms, laundry, professional men, brokers, stocks and bonds, financial corporation accounts, church and charitable accounts, public funds, students and college professors, women, 'those who have no specific business,' and all other individual accounts. Of course, many other classes are included. The list is a very miscellaneous one, representing pretty nearly all classes in the community. Doubtless the deposits of corporations and other business firms constituted a large amount of the deposits of this class made on the day in question."

INTERNAL VS. FOREIGN TRADE

We come now to the comparative importance of internal and foreign trade. Here I am able, to some extent, to agree with Professor Anderson. I agree that we ought not, directly and without further explanation, to compare our internal trade with our exports or imports for such purposes as this comparison has recently been made for. Perhaps I am partly to blame for the misapplication of my figures, because of the sentence on p. 306 of "The Purchasing Power of Money" quoted by Professor Anderson, namely:

Probably few persons outside of statisticians would have imagined that our import and export trade, which has filled so large a place in our political vision, sinks into utter insignificance as compared with the internal trade of the country. The total exports and imports amount only to a paltry \$3,000,000,000, as compared with a total national trade of \$387,000,000,000.

But I would call attention to the fact that what I said was literally true. I took pains to confine my comparison to exports and imports. I did not refer to the whole of our foreign trade including invisible elements and the terminal parts of international trade within the countries themselves. On the other hand, if I had sought and obtained such an estimate I would have divided the result in two instead of, as I did, adding exports and imports together; for foreign trade, unlike domestic trade, belongs half to foreign countries. Perhaps I ought to have added a warning sentence to forestall misunderstanding; but my reference to exports and imports was merely a casual one to help the reader realize the great magnitude of our internal commerce, just as in photographing one of the giant trees of California the photographer usually has a man stand beside it. Just as the onlooker is familiar with the size of a man and is helped thereby to realize the great size of the tree, so the ordinary commercial observer is familiar with the figures of our

exports and imports and is helped thereby to realize the great size of our internal commerce.

A NEW QUESTION

I was not seeking any exact statistical ratio, for I had no use for such a ratio in studying the purchasing power of money. It is only since the war that the question of the true relative importance of our internal and foreign commerce has come up.

As a matter of fact, I have never attempted any exact comparison intended for such purposes as it is used for in the public press today.

Professor Anderson's estimate that our foreign commerce is in the neighborhood of 8 per cent. of our domestic commerce when both are reduced to a common basis of comparison does not seem to me unreasonable. But even 8 per cent. will, I think, seem surprisingly low to most people.

It is interesting to observe that in "Commerce and Finance," Jan. 26, 1916, Theodore H. Price gives an interpretation of domestic trade for purposes of comparison with foreign trade from which he derives 5 per cent. as the ratio in question. Price compares his estimate of the total value of our home production and consumption with the total value of our exports and imports.

It is also interesting to observe that in 1877 Robert Giffen wrote a paper (Foreign Competition in "Economic Inquiries and Studies," 1904, Vol. I., pp. 426-7) in which he estimated roughly for England that the total foreign trade was not over one-eighth of the total trade. Later, in 1903, he estimated that for 1902 it was about one-fifth to one-fourth. (The Present Economic Conditions and Outlook for the United Kingdom in "Economic Inquiries and Studies," 1904, Vol. II., pp. 410-17.)

ENGLAND'S INCOME

His comparison is between the total income of the people of England and the sum of the following items: Net manufacturing produce exported, including some raw material of home production; raw material and articles of food and drink exported; earnings of ships; commission and brokerage on foreign trade and income from foreign investments. Of course England, being smaller than the United States, being surrounded by the ocean and having free trade, has relatively a much larger foreign commerce than we.

But it seems to me that none of these comparisons is quite what is needed for the present purpose. The concrete problem is, I take it, what difference does our foreign trade make to our national income? Our national income is estimated by King ("Wealth and Income of the People of the United States," p. 129) for 1910 to be \$30,500,000,000. The problem is how much does our foreign trade (visible and invisible) contribute toward that income, or, to be still more specific, what difference would it make to the income of our people

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Are the War Debts Safe Investments?

An Answer to Professor Davenport's Recent Article by One Who Thinks They Are, Because Shame, Hope, Habit, Honor, and Justice Will Conspire to Prevent Repudiation

By W. E. CHANCELLOR, Professor of Political Science, College of Wooster

REFLECTION for several weeks leaves me dissatisfied with the article by Dean H. J. Davenport of the University of Missouri, published in THE ANNALIST of Jan. 17, and entitled "The Aftermath of Europe's Colossal Borrowing." In it he presented a combination of economic, political, and sociological opinions in the way of forecasting the future of the war debts. Fairness requires considerable quoting before the answer is undertaken.

PROFESSOR DAVENPORT'S ARGUMENT

About the middle of the article occurs this statement:

Putting all the pre-war issues for all of the European nations together, a year more of war will probably mean a total indebtedness of \$100,000,000,000.

The next paragraph contains a long sentence that ends as follows:

Each succeeding flotation of securities is, in itself, a partial repudiation of the issues that have preceded—unless, indeed, attempt shall be made later in the years of peace to get back to the price situation that preceded the war—to return to the basis of gold redemption, from which all the nations are now departing and from which all of them, actually in ultimate essentials, have already departed.

In the next passage directly upon this theme, it is declared that a

return to the gold basis * * * is politically impracticable and ethically unjust. * * * Five billions a year interest * * * reinstated to a gold basis * * * European peoples neither will, nor can bear, and probably ought not to bear.

We are then counseled that this vast interest burden means

that 10,000,000 families can be supported in idleness, each at a level of expenditure greater than that of the average family in Europe. * * * The burden will evidently be an impossible one. * * * Repudiation would become the sole escape from revolution. * * * The cancellation of the public debt would not affect the aggregate wealth, but would amount merely to freeing the country as a whole from a debt to a class.

Such is the argument, though far more impressive in its fuller statement.

In conclusion, it was argued that national debts diminish total wealth by enabling some to live at leisure upon the toil of others, presumably, therefore, making no effort to add to the general income, whereas if they were not bondholders, they would perforce work.

Several remedies were suggested, including confiscatory unearned increment taxes, inheritance taxes, and income taxes. These "three concurrent remedies" would unite to make life "a tolerable thing in Europe for its masses."

AN OLD PHILOSOPHY

It happens that this line of thinking is not new in the world. It reminds one of the agrarianism of the Gracchi in ancient Rome, which failed. It has in it the sound of the voices that led to the French Revolution. It is altogether familiar in our own history, for it is nothing but the philosophy that Hamilton exposed and defeated. It has been heard twice within the lifetimes of men not yet fifty years old, and thrice by the oldest among us.

There was talk of repudiating our own great war debt of the 'sixties; there was talk of greenbackism; there was talk of "the free and unlimited coinage of silver at the ratio of 16 to 1." But this nation clung to its faith in the gold standard. The gross total loss of that war has been something like ten billions of dollars. It left one-third of the land in ruins. It destroyed an economic régime. It ruptured a social system. It released four millions of freedmen of an alien race from the traditional social control, being one-eighth of the population. But within half a generation we resumed specie payment. It will take a dozen years of war in Europe as terrible as the year 1915 to reduce the world to relatively the point where we were in 1865. There is sanity in remembering history.

That money serves two uses every one with any financial knowledge understands. It serves as a standard of value, and as a medium of exchange. The two uses are not parallel or interdependent, not simultaneous nor yet conflicting. Money has the quality of measuring. It is like a yardstick, or a bushel, or a pound, or a month.

A farm is worth five thousand dollars. A pair of shoes is worth five dollars. A farm is worth a thousand pairs of such shoes. Here the dollar is a mere counter. But the owner sells the farm and with the dollars stocks a shoe store. Now the dollars have become a medium of exchange.

One does not need to go far in the consideration of the present war-debt situation and money position to discover that nowhere is there the notion of abandoning the use of gold as the standard of value. Everywhere it is the counter in exchange. The problem is simply how far we have ceased to use it as a medium of exchange.

GOLD—AN EMERGENCY CURRENCY

Here the common practice with paper currency, with commercial instruments generally, shows that we had already ceased to use gold as the main medium of exchange. It was an emergency currency, the final resort. The only problem is how much further it has been pushed into the background. So much as this is certain—that gold will be the basic medium of exchange until, in the course of the war, if it lasts so long, the last gold is out of the Government vaults and hidden in private hoards. For Governments themselves to hoard gold is the plainest evidence that to them it is the essential medium of exchange. Even so, however, it does not follow that gold will have been abandoned as the standard of value.

The prognosis of a European war debt total of one hundred billions of dollars by the end of 1916, and, if the war continues, of half as much more by the end of 1917, has in it two points of challenge. In the first place, there is no adequate evidence that this war will last another year.

THE MILITARY POSITION

In a strategic sense, the war was settled as to its issue when the attack upon Paris failed and both sides in the west "dug in." For the aggressors there never was but one way to win the war, and that was to reach London via Paris. But there are many ways to end the war. All the other victories by the Central Powers might have been conceded. The rest is not inconsequential, but it is all immaterial. Peace may not be declared for many months yet, but a renewal of the warfare upon the intense scale of the first campaigns is impossible, because upon each side the defense is perfect.

One may well ask what the securities for the war debts are, and what the assets of the nations. For practical purposes, the securities are all the moral resources of civilization itself, and the assets are all the civilized lands of the globe. This is not a merely European war debt. Russia includes Siberia, and under the great white Czar are nine millions of square miles of land, not less than four million of which are valuable, as valuable as the best two million square miles of our own soil. Under the King-Emperor are more than thirteen million square miles of land.

It is unnecessary to proceed. All the earth is under the burden, directly or indirectly, governmentally or commercially. What are one hundred billions even, incomprehensible as the total is in the terms of personal experience, when compared with the working activities of a billion fairly civilized people upon 30,000,000 square miles of good lands?

WEALTH OF NATIONS

To understand the matter, we must stop thinking about personal wealth, about national wealth, about the wealth of single continents. The primacy of the nations is at stake.

In the terms of the wealth of nations in the present purchasing power of money, the greater nations may be estimated as follows, viz:

The United States	\$215,000,000,000
Great Britain	100,000,000,000
Outlying British Empire	150,000,000,000
Russian Empire	75,000,000,000
Germany	85,000,000,000
France	70,000,000,000
Austria-Hungary	45,000,000,000
Total	\$740,000,000,000

The rest of the world taken together would add a very considerable sum.

We are far from bankruptcy.

But what is this security known as "civilization"? What reason have we for imagining that just as no money question will end this war, so no mere money question will determine whether or not the debts of Europe will be paid in gold? Is it mere imagining? The peoples of Europe are controlled by persons. What is the character of these controlling persons?

They are going themselves and sending their sons to fight and die for honor on many a field. Not of such men is deliberate repudiation born. These war debts are the debts of the ancient and

the honorable, the debts of soldiers. Is this not once more a case of "Noblesse oblige"?

THE FACTOR OF SHAME

Shame, one of the deepest feelings in man, will not permit repudiation of war debts. Hope itself conspires with habit and with honor to persuade nations to pay their bills. Still deeper is the plane of thought and of feeling upon which justice rests.

Expediency, also, will require debt payment in gold. There seems to be a notion among some that the leisure class is a separate class, worthless to human society at best, and dangerous at worst. This view is incorporated in the text of the article under discussion as the quotations show. One sentence abbreviated but without change of meaning asserts that "National debts * * * enable one class to live as leisure charges upon the productive powers of others."

Economists sometimes work themselves into the belief that landlords are one class, capitalists another, wage earners another, &c. This is due to overattention to rent, interest, wages, &c., the main themes of their elementary courses. But that society images the results of this mathematical analysis is true neither of our own people nor of any people in Europe. In the Old World there are classes, it is true, but they consist in the large of the Princes and the nobles upon one side and all the rest of the people upon the other.

The debt owners are inextricably mingled with all the rest. The Prince and his valet, the noble and his barrister, the banker and his chef, the merchant and his drayman, the manufacturer and his factory operative, they and their wives, one and all in Europe own the debts.

The demagogue who would like to persuade the people to pay at less than the promise will find no considerable body of men dissociated from debt owners. It will be to his interest as an aspirant to higher honors in government to advocate debt payment.

NATIONAL INCOMES

At first blush it might seem that a possible debt charge of five billions a year in interest would invite revolution, but a closer view shows that five billions is an inconsiderable amount, compared with the total annual incomes of the peoples of the earth. Note the present view of economists as to these annual incomes:

	Prosperous years Maximum	Adverse years Minimum
The United States	\$55,000,000,000	\$30,000,000,000
Great Britain	25,000,000,000	17,000,000,000
Russian Empire	28,000,000,000	20,000,000,000
Germany	30,000,000,000	25,000,000,000
France	22,000,000,000	18,000,000,000
Austria-Hungary	17,000,000,000	12,000,000,000

As prosperous years to one nation do not come with prosperous years to all other nations, totals are of but little value. It is fair, however, to estimate for these six great powers that their national incomes amount on the average to \$140,000,000,000 a year, while the total income of the billion civilized human beings whose interests will be best served by gold payments as bargained for is not likely to fall below \$200,000,000,000 at any time, and that the average will be in the next quarter century at least \$250,000,000,000.

As we have not yet suffered from the war any considerable loss of men, such as will seriously affect future population, so we have not yet come within range of insolvency. We are in the position of the great corporation with ten manufacturing plants, one of which has been gutted by fire, leaving the walls standing. The corporation owners are grieved, but they are far from ruined.

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Copper Prosperity

IT is more than forty years since copper sold at the price which now prevails for that metal. At the end of last week electrolytic was quoted at 28½ cents a pound for spot, while nearby deliveries were worth 28 to 28½ cents, and more distant ones—May to August—27¼ cents.

The explanation of the demand at these extraordinary prices lies partly in the fact that the red metal is still, and for the duration of the war no doubt will continue to be, an imperative need of the European belligerents. But that is by no means the chief factor in the rise of prices. The renewal of industrial activity in the United States has brought a domestic demand for the metal greater than ever in the past. The combined effects of these two causes has been to give a great stimulus to the production of copper and, in turn, to the market for copper shares.

In both directions the contrast with conditions a year ago is very striking. Production then was still well under normal, for the industry had not fully recovered from the shock of war, which brought about an almost immediate curtailment of output to 50 per cent. or less of normal. In the share market, too, prices were still somewhat depressed. Now, under the impetus of a demand for the metal which, within limits apparently still to be reached, disregards prices, or at least makes of them a subordinate factor, the stocks of the great copper companies have advanced rapidly in price.

To what extent the advance is warranted by the price of the metal, or how much further it may go, may be largely dependent on the length of time that present prices prevail, and that is an uncertain factor, more especially as it will be controlled to a greater or lesser degree by the duration of hostilities abroad. But if the demand for copper at ruling prices should be sustained for any considerable period much higher prices for copper shares might be justified. At any rate, it may be interesting to picture roughly what 28-cent copper might mean for some of the large producers, as well as to show what a great advance in the securities of such companies has taken place in the last twelve months.

The remarkable enhancement of share values is clearly shown in the following table, in which is given the par value of the outstanding shares of five coppers listed on the New York Stock Exchange and their market value at the end of last week and on the corresponding date a year ago:

Company.	Outstanding. (Par Value.)	Market Value at Price of Feb. 19, 1916.	Price of Feb. 20, 1915.
Utah	\$16,244,900	\$140,112,262	\$82,848,990
Nevada Con.	9,997,285	32,591,040	23,993,484
Chino	4,349,700	51,761,430	39,447,900
Ray	*14,549,290	37,646,287	23,278,804
Miami	3,735,579	27,736,697	13,829,572

Total \$48,876,735 \$290,247,626 \$174,389,810

*As of Feb. 20, 1915. Amount now outstanding, \$13,706,200. No change in others.

From this table it will be seen that the appreciation in the combined value of the five in the past year was about \$116,000,000, or 66.5 per cent. It is interesting to note that in the case of every company the market value was far above the par value, even at the quotations of Feb. 20, 1915, and that the total for the five was then somewhat

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Stray Thoughts From the Neighborhood of the Stock Exchange

JUDGING by the reports from trade organs, when a man wants to buy a few thousand pounds of steel nowadays he invites a salesman to have luncheon with him, and, after a mellowing repast and a good cigar, lays his petition humbly before the salesman. The steel man advances his prices 15 per cent., cuts down the amount which the buyer can have by 50 per cent., pledges his customer to secrecy, and collects payment in full on the spot. After that the buyer goes around boasting of his influence with certain steel manufacturers which allows him to buy for early deliveries.

THERE is neither initiation fee nor dues connected with a membership in the Childs Noonday Club. The average daily cost of an active membership, all represented by the luncheon check, is between 15 cents and a quarter. For this amount the member obtains practically all of the comforts that his employer gets for \$200 a year in his Recess or Bankers Club. He helps himself to his luncheon, submitting it to a checker for inspection on his way to a table; draws a glass of water, spreads a paper napkin out on the enameled table, and tips himself when he is through. Then he adjourns to a group of pipe smokers tilted back from a reading table, and, if his tastes run that way, looks over the broad tape of a news ticker provided for the club members. At five minutes to one he knocks the ashes out of his pipe, returns a crumpled newspaper to the table and goes back to his office duties.

AN insurance man who checks up the collateral on all loans of more than \$50,000 was amazed the other day to discover that among millions in stocks on deposit his company had not a single share of United States Steel common. A brokerage house which does so much steel business that it is known as the headquarters of traders in that issue capped his recital with the statement that it had a total of only 40,000 shares on hand—a trifling amount compared with the holdings in times past.

A MEMBER of the Stock Exchange came out to the corridor to meet a friend, who asked him how the brokers felt.

"Oh, we are all bearish," said the broker, with an air of disgust. "I'm as bearish as anybody, but we are probably all wrong. We don't know anything about real conditions."

WHEN a dishonest broker like the missing Lyman is exposed to view in all of the news columns it turns out that almost every one knew he was playing a crooked game. That being so, it is hard to understand why the law is so long in being invoked to save gullible investors.

A FLOOR trader thinks no more of buying or selling a thousand shares of an active stock than a customer does of buying ten, and often not as much. He will sometimes buy a big block of stock just to get the feel of the market, and if it comes too easily he will promptly turn about and sell it, being out only his tax stamps on the transfer. A tape reader will sometimes see evidence of such dealings, and upon making inquiry of his floor broker will be told that Joe Manning was trying out the market to see if it was promising for a sale. A trader cares little for earnings or for ordinary news developments. He will buy Steel because it looks to him as though there had been too much selling, but fifteen minutes later he will sell it because it has advanced a quarter. He plays for the cross eddies that appear now and then in the stream, and he has to guess right three times out of five to finish the day ahead of his expenses.

KENNECOTT COPPER is in its last few days of residence on the Curb, a listing application having been made under which the stock is expected soon to move to the Exchange. It sold up 1½ last week, to 55½.

THE value of Bethlehem Steel stock was increased \$8.50 a share through the acquisition of the Pennsylvania Steel Company, in the estimation of the market.

Outstanding Movements

THE strange spectacle was furnished Saturday of dealings in the same security on the Stock Exchange and on the Curb at slightly different prices. By arrangement, when an issue is taken on the Stock Exchange it automatically ceases to be dealt in outside, but in this case the Curb brokers felt themselves privileged on the ground that the form of the stock is soon to be changed. The issue was United Cigar Stores. When this was first traded in upon the Curb it was in \$100 denomination. To get a wider market the shares were reduced to \$10 and put on the big board. The expected increase in activity did not materialize, and it is now proposed to change the par value back to \$100. The Stock Exchange's new commission rule is responsible for the decision to change back to the larger denomination. Shares sold for less than \$10 carry a commission charge of \$6.25 a hundred. A purchase of 1,000 shares, the equivalent of 100 shares of the old stock, at 9½ carries a commission charge of \$62.50. At \$10 the same purchase costs \$125 in commissions, the regular fee of an eighth being then applicable. With a \$100 par value the same stock can be bought for \$12.50 brokerage. While thousands of shares were changing hands on the big board at 9½, the \$100 stock, when issued, was selling on the Curb at 100 and 100½. Arbitraging would have been profitable but for the addition of \$62.50 for buying commissions on the Exchange and deduction of \$12.50 for selling the equivalent outside.

PROPOSED new revenue measures for Great Britain and Canada played havoc with several securities on the New York Stock Exchange for a few hours last week. The first company affected was International Mercantile Marine, preferred and common. On the report that the British Government would increase the war tax on steamship earnings the preferred broke to 65½ and the common to 13½. They closed Saturday at 70½ and 16½, respectively. On the recommendation of the Canadian Minister of Finance that a tax of 25 per cent. be put upon profits in excess of 7 per cent. on paid-up capital of corporations in the Dominion Canadian Pacific broke to 166½, closing at 168½, with a net loss of 6½ for the week. Domes Mines fell to 23½ and closed three points higher, with a loss of 2½. International Nickel, affected through some of its subsidiaries, made a new low price for 1916 at 46, and ended the week at 48, off 4 points.

THE most active stock on the Exchange last week was International Mercantile Marine preferred. Sales totaled 306,000 shares, and as the total outstanding is but 517,000 it will be seen that nearly 60 per cent. of the preferred stock changed hands in six days.

BALDWIN LOCOMOTIVE suffered a net loss of 5½ points as fact supplanted fancy as to earnings from war contracts in 1915. The annual report showed an increase of \$8,467,000 in sales over 1914, when there were no munitions contracts, but a decrease of \$15,547,000 from 1913, when there was no war business either. The net profits were \$2,827,000, or \$1,427,000 over the requirements of the preferred dividend. The surplus applicable to the common stock was equivalent to 7.1 per cent. This, however, is not a fair measure of the earnings from the unusual business, as deliveries to date have been relatively small.

THE General Motors Company reported for the half year ended Jan. 31 sales of \$74,000,000, against \$36,857,000 for the corresponding six months of last year, and estimated profits for the common stock of \$13,000,000, against \$6,446,000, but there was a fly put into the ointment by President Nash, who warned stockholders that he looked for smaller earnings from now on, owing to the increased cost of materials and the difficulty of getting freight cars for deliveries. The stock closed at 47½, off 2 points.

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NEW YORK, MONDAY, FEBRUARY 21, 1916

A Danger Avoided

IF international law were a thing to be changed at the will of any nation without regard to the consent of other nations it would be a law without sanction, and hence no law save in name. If the country was in danger of an admission by the Government that merchantmen armed for defense were not entitled to the protection afforded in international law under the rule of warning and search, the danger has been happily avoided. It was formally announced last week that the United States would stand on its rights in international law, which means that the right of Germany to sink armed merchantmen without warning is not to be recognized. It could not be without the abandonment of the whole principle of international law. Nor could we accept the German position in respect to armed merchantmen without stultifying ourselves, for we have stoutly maintained that the rules of international law are not to be set aside by any one country, without the consent of others, to suit its own purposes.

Germany's proclamation that beginning March 1 armed merchant ships will be subject to sinking without warning does not necessarily mean that such ships will be sunk without warning. Germany may prudently refrain from exercising a right to which she lays claim but which she cannot exercise without putting herself in conflict with the laws of humanity, as well as with the law of nations. It is true that the laws of humanity have not restrained her from gross violations of the law of nations, but even Germany is hard put to it to be proud of the sinking of the Lusitania. Her repeated justification of that murderous deed does not necessarily imply that she is prepared to repeat it.

Germany's threat to sink armed merchant ships at sight cannot, however, be ignored entirely. A nation capable of the violation of Belgium and of the sinking of the Lusitania, and of the other deeds of this war of which these are typical, is capable of doing what Germany has announced that she will do after March 1—unless her view of expediency dissuades her from it. She did not refrain from murder because it was murder, but she may refrain from it now, despite her threat, because it may seem inexpedient. Meanwhile it is of high importance that this nation has not sacrificed its rights by an admission which would have been indefensible whether considered from the viewpoint of our own safety or from the dictate of humanity.

If Germany respects our rights in practice, though denying them in theory, fresh complications will no doubt be avoided between this Government and that of Berlin. It is most desirable, however, that we should refuse to accept a settlement of the Lusitania case which falls short of meeting all the essentials of the demands which we made upon Germany at the outset. We now have little to lose by leaving the Lusitania case go unsettled a still longer time. We would lose much if we accepted as satisfactory what could not be anything but unsatisfactory—a justification in any form of a deed which in truth was foul murder.

To accept a disavowal of the sinking of the Lusitania while other merchant ships were being sunk in violation of the very laws which were violated when the Lusitania was sent to the bottom would be accepting words in place of deeds. It would gain us nothing, and dishonor our own dead. That is why the country is to be congratulated upon the decision not to accept Germany's assurances in the Lusitania case in the face of her threat of new outrages.

London and New York

IT is possible that New York may become the financial centre of the world in the narrower sense of the word without replacing London in the handling of commercial transactions between other markets. London's proximity to the money centres of the Continent has been a factor in gaining for England the primacy which the sterling bill has long enjoyed. That is a factor which will always stand in London's favor in respect to the rest of Europe. The fact that British ports have been the meeting points of trade routes from all parts of the world is another advantage which England has enjoyed, and may continue to enjoy, although presumably to a less extent than in the past. Even greater shifts in the courses of trade than the war, or any brief time after the war, is likely to bring about will be needed to give New York the commanding position in this respect which London has enjoyed. But we may become the centre of the world's capital market without depriving London of all phases of her supremacy in international financial and commercial relations. America as the great creditor nation of near-by years may come to supply London with much of the capital through which that metropolis may continue to give effect to her natural advantages enlarged by the trade habits of generations and not easily to be curtailed even by so violent a convulsion as this.

The German Mark

GERMAN patriotism plus German organization under Government direction was most effective in bringing into the coffers of the Reichsbank the gold which was needed to help support the vast increase in the country's note circulation. German patriotism minus Government supervision was not effective in preventing speculative operations which helped to depress the value of the German mark in foreign countries. Even reserved organs of public opinion in Germany admit that the depreciation in the value of the mark abroad was not due solely to neutral speculation and enemy endeavor. German speculators had a good deal to do with it.

We are not, as our readers must know, as much impressed as some others with the need of encouraging speculation lest the mainspring of human effort be broken. Perhaps we are not as much impressed as we should be, but it is not with the thought of commenting on the needfulness or needlessness of speculation that we touch on the status of the mark in foreign countries. Nor is it particularly for the purpose of recording sympathy, strange as that may seem, for the German Government in its efforts to prevent the value of the mark

being depreciated through the operations of speculators. It is rather to suggest that German patriotism, after all, seems not to be very different from patriotism in other countries. It is not so controlling that the State can afford to trust that sentiment wholly and exclusively for protection against the selfish acts of its citizens.

"Handicaps of Bigness"

Editor of The Annalist:

IN the article, "Handicaps of Bigness," A. W. Douglas sets forth certain conclusions based, in my judgment, on a somewhat too empirical method.

The passing away of that combination fever which was rampant in this country from 1860 on, and the large number of consolidations that failed and were reorganized in the first half decade of our century, seem to many economists phenomena which derogate from the value of the economic principle—that business units tend to increase in size in order to obtain the advantages of a large scale production, and that in many cases the size of the industry is the only limit to such increase.

The disappearance of combinational activity, in my opinion, results from legal interference and from certain abnormal conditions, and not from any natural economic development. When Mr. Douglas writes, "So the really effective and really needed so-called anti-trust laws have for their ally the principles of economic development," I should disagree with him, and I should insist that the law restricted the natural economic development. Finally, his praise for the "needed" anti-trust laws—which were directed not so much against size as monopoly—seems illogical when taken along with his belief that "a general control of a trade condition" is scarcely possible.

The spread of combinations, which was so significant of the period from 1860 to 1890, was unchecked until a considerable time after the passage of the law, which certainly lent its moral support, if nothing more, to any possible economic tendency toward the restriction of size. The Sherman law was passed in 1890, but combinations went on for more than fifteen years, until the judicial interpretation which made this statute effective in 1911 checked the natural development. Furthermore, the failure of those corporations between 1900 and 1905, many of which were reorganized and seemed to have prospered, cannot be considered typical of normal economic development. A study of the Steel Corporation or the Standard Oil Company would do much to prove the contrary.

More constructive criticism is suggested by his interpretation of what is the natural economic development. Any one would admit that complete monopoly without Government supervision would invite legal restriction. Yet Mr. Douglas does not believe in the possibility of a complete monopoly. If such belief is justified, the very definite advantages of competition can be had along with the undoubted values of "bigness," and those values are great. Mr. Douglas deprecates the efficiency of system because of bad systems; he indicts the efficiency expert because of certain raw or overpaid experts. He emphasizes the extraneous expenses of certain badly managed companies, and overlooks the enormous, useless, and reduplicated expenditures of the host of small manufacturers. In short, he has used the causes which were accountable for the failures between 1900 and 1905 as a basis for a broad generalization.

Some of the great modern industrial corporations show the advantages of large-scale production even better than the railroads, which he concedes as exceptions to his principle. Undoubtedly the small business has some advantages from the point of view of the owners. When the B. F. Goodrich and the Diamond Tire Companies were combined there was, at first, a great decrease in profits when compared with the combined earnings of the companies before the union. This was accounted for by the survival of the Goodrich trade-name at the expense of that of the Diamond, and by the disappearance of stimulating competition as an incentive to salesmen. The increased profits of later years have justified the belief that these setbacks were minor because they were merely temporary. Of course, from a social point of view—and this is the point of view which the law must consider—this union was, in the first as well as the last stages, economically justifiable.

Finally, the economic principle of the tendency toward large-scale production when qualified—as all theories must be when applied to complex practical conditions—could be expected, in my opinion, to work itself out in a normal development were it not for the legal obstacles which have arisen in the last few years.

KEMPER SIMPSON.

The Johns Hopkins University, Baltimore, Feb. 16.

Effect of Good War News Offset By Prospect of Heavier Taxes

By Cable to The Annalist

LONDON, Feb. 19.

INVESTMENT business continues to be very moderate in volume, the public still finding the chief attraction in the speculative markets. The fall of Erzzerum had little effect on Stock Exchange business, being partly offset by the speech of the Prime Minister before the House of Commons, in which he emphasized the great financial burden created by war and foreshadowed a further heavy increase in taxation in the coming budget. A fresh vote of credit is to be asked for Monday, the amount being variously estimated at from £300,000,000 to £500,000,000. If the latter estimate proves correct it will be the largest amount so far authorized. Funds for current war expenditures are still being provided without difficulty by the existing methods of raising money, but the probability that a new long-term war loan will be announced shortly after the close of the financial year is again freely discussed.

Rubber shares were consistently strong this week, but coppers and oils lost favor as the week progressed. A number of shares in which Paris is interested were weak owing to realizations induced by the prospect of sales on the London market of French holdings under the arrangement made between Minister Ribot and Chancellor McKenna. That arrangement will constitute a fresh mobilization on a small scale, with London as the recipient of the securities. The list of American bonds acceptable under the Government centralization plan has been further increased. The American market here is still idle, but Canadian Pacific and Canadian industrial issues fell sharply following the announcement of the Dominion Parliament's plan for an excess profits tax. Additional declarations of dividends by British railways had no appreciable influence on the market. The Lancashire & Yorkshire is raising £700,000 and the South Eastern £500,000 of fresh capital.

The movements of German exchange were followed closely by financial interests here, and much significance was attached to the further fall of

marks having regard to the manipulative efforts of the Reichsbank and other German banking institutions. No importance was attached to the recent reports of large banking failures in South Germany.

The money market is active and the demand good, in consequence of income and other tax payments, but there were no developments in the discount market. The latest statement of the Bank of England shows substantial improvement in the position of that institution. Reserves were higher and liabilities appreciably decreased.

The subscription list to the Russian Government's offering of £10,000,000 of Treasury bills closed Thursday. It is believed that the offering met with moderate success.

Trade unions of the United Kingdom report .6 per cent. of their members unemployed at the end of January, the same percentage as at the end of each of the two preceding months.

Bourse Strong Early in Week But Reacts on Profit-Taking

By Cable to The Annalist

PARIS, Feb. 19.

THE Bourse closed steady, with rentes firm but unchanged in price. There was heavy trading in all departments at the beginning of the week, but a slackening of activity yesterday, with considerable profit-taking in evidence, especially in Rio Tinto, which has lost 35 francs since Monday. The leaders this week were the Spanish and Russian groups, the latter helped by military news and improved exchange, and rubber and oil shares. The discount market was active.

The income and war profits tax bills continue to meet with adverse criticism. Article XII. of the latter bill, increasing the tax from 25 to 45 per cent. on excess profits exceeding 1,000,000 francs, was passed by the Chamber.

Sterling exchange closed at 28.01, and New York cables were weak at 5.88.

Britain's Shipping Difficulties

Special Correspondence of The Annalist

LONDON, Feb. 1.

THE scarcity of tonnage has now reached so acute a stage that drastic remedies are required for a situation which is full of menace for the well-being of the country, and threatens very serious consequences unless handled with vigor and, it should be added, with great prudence.

The time has gone by for makeshift measures, and prompt official action is needed to insure the regulation of the available shipping, the co-ordination of policy in the requisitioning and employment of vessels for Government work, and the economical handling of the ships which still ply their trade in the ordinary commercial sense.

Numerous circumstances have contributed to the existing difficulties, and in some directions there is a disposition to challenge the military strategy of the Government because of the influence exerted on the activities of the mercantile marine. These critics aver that the policy of fighting the war in half a dozen different theatres is a mistake and that not only are the nation's efforts being dissipated but the national organization is being upset by the great demands on shipping that are made by these distant operations.

The soundness of such contentions must be left for argument by the experts, but the demands of

the Government have been, of course, the paramount influence in creating the existing dilemma. The requisitioning for military purposes is commonly estimated to have absorbed one-third of the tonnage formerly available for commercial purposes, and the demands on the two-thirds still left are vastly greater than would be the case in normal times.

The restrictions on new construction have been a considerable additional handicap. All the building yards have been obliged to give preference to Government work, and the output of new ships has by no means kept pace with the losses, the latter considerably heavier than usual, owing to the depredations of the enemy's submarines.

The report of the Liverpool Underwriters' Association sets forth that the value of the steamers lost in 1915 was only just short of £30,000,000, of which the heavy proportion of £21,000,000 was due to warfare. This total of £30,000,000 contrasts with £13,600,000 in the previous year, of which £7,200,000 was due to acts of war, and £6,200,000 in the year of peace, 1913. As an offset to last year's losses the outturn of new ships reached an aggregate of 648,629 tons, the value of which, allowing for high costs of material and labor, may be £15,000,000, so that the gap is a wide one.

In addition to these primary causes of disturbance there have been contributory factors in the shape of congestion at the ports and less speedy land transport, the result of labor scarcity. It is generally admitted, however, that in view of the great strain thrown upon them the railways of the country have played their part admirably and that considerable commendation is due the

executive committee consisting of leading railway managers who operate the systems on behalf of the Government.

Obviously, the problem is not an easy one to solve. So great is the movement of commodities to and fro across the seas that shippers require a far greater space than shipowners have to offer and the competition has steadily driven rates forward until they have reached a level which is adding enormously to the burden of all classes in all countries. Compared even with last year, advances in freight rates of 600 per cent. to 1,000 per cent. are quite common, and, while such figures obtain, small indeed is the prospect of any reduction in the cost of living.

As usual when a crisis has been reached, advocates of violent methods are not wanting, and the absorption of the entire mercantile marine by the Government, with a view to its being vested in a single authority under Government control, has found many advocates, but the Ministry is not so convinced of its own omniscience that it is disposed to take this advice. It may seek an outlet from the present impasse in a more natural direction by taking steps to curtail the quantity of goods which the shipping companies and firms are asked to convey.

Mr. Runciman, who since his assumption of the Presidency of the Board of Trade has displayed fine qualities, intends to grasp the nettle firmly and to strike at the root of the troubles, at the same time recognizing the need of taking steps to co-ordinate more closely the demands for naval and military purposes and to secure further economy in the use of requisitioned tonnage. This implies future co-operation between the Admiralty and the Board of Trade, and should be fruitful of good. It must, of course, be remembered that while the Government has practically decided against the virtual nationalization of the steamship business it exercises very far-reaching powers.

The entire British mercantile marine is under British control in one way or another, and certain advisory bodies connected with the shipping industry are in existence. The Government has now decided to appoint another small body, consisting of Lord Faringdon, better known as Sir Alexander Henderson, Chairman of the Great Central Railway; Thomas Raydon, and F. W. Lewis, presided over by Lord Curzon, a member of the Cabinet. The allocation of tonnage for Government purposes to the best advantage of allied Governments will be its principal work.

In an effort to relieve the pressure the Government has decided to cut down some of the imports less essential to the national existence, which at present occupy space in vessels arriving at British ports, or prevent those vessels being used for more urgent purposes. The articles first selected are paper pulp and grass for the making of paper and manufactured paper, the imports of which amount to 1,600,000 tons annually and call for 2,000,000 tons of space for their carriage. The import of a large percentage of this is shortly to be prohibited, and Great Britain is therefore faced with the prospect of smaller newspapers and higher prices for paper supplies of all kinds. The import is also to be prohibited of other articles and materials of a bulky nature, including raw tobacco, many building materials, furniture woods and veneers, and certain fruits.

Nor is this necessarily the last word, and should it be essential further to relieve the tonnage for more urgent requirements, the list will be extended. It cannot be considered that any really national wants are threatened by this decision, and, moreover, the proposed action forms part of the Government policy for the restriction of imports with a view to enforcing some measure of economy on the nation generally, whose thriftlessness is still a matter of deep concern to those who realize the artificial character of the prosperity which is now yielding high wages to the working classes.

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FOREIGN EXCHANGE

Gold Sent to Holland

THE unexpected news last week that the International Banking Corporation had shipped about \$8,000,000 gold to Amsterdam since the first week of November had no appreciable effect on quotations for guilders, but it explained one phase of the foreign exchange situation that had before been a puzzle to most bankers. The bankers were able to explain why guilders had fallen suddenly from a figure close to 45 for checks toward the end of January to 41½ early this month. The reason was that the International Corporation in that period had sold Dutch exchange heavily against extensive gold shipments.

The further news that through a special arrangement with the British Government the International could continue to ship gold was thought by exchange men to have had influence on guilder rates in the closing days of the week. There was a brisk demand for Amsterdam exchange, yet offerings were extensive enough to prevent a hardening of quotations following the slight upturn which occurred before the special gold transactions were announced.

In ordinary times such a transaction as the sale of \$22,800,000 of its own bonds to the Steel Corporation by the British Government would probably have been reflected in the sterling market by a stiffening of rates. The natural assumption would be that in the process of paying for the bonds sterling bills would have been sought. Demand and cable quotations on London did turn upward on Friday and Saturday, showing at the top figure of 4.76½, a gain of more than a half cent over the lowest quotation of the week, but this was hardly due directly to the Steel bond sale, for the proceeds are not to be remitted to London, but are to be spent here.

German exchange continued to move downward slowly, reaching a low quotation of 74¼, which represented a drop of 2¼ cents to the four marks from the maximum price of the recent upward movement. German banks were reported as substantial sellers for the first time since restrictive measures were put into force under direction of the Reichsbank to curtail the output of reichsmark exchange under the law which took effect on Jan. 28.

The continued seizure by the British Government of American securities bearing German and Austrian stamps apparently had no effect on business in foreign exchange. Remittances to Holland probably were smaller than if all the stocks and bonds due to arrive during the week had actually been received, but, while more attention was drawn to the security situation than before because of the protests of bankers to the State Department, it was really little changed from earlier weeks of the year, as shipments have been held up since the middle of December.

The range of rates for the principal European countries for the week was:

	Range Week Ended Feb. 21.			Per Cent. Disc't (—) or Premium (+).
	High.	Low.	Close.	
Sterling	4.76½	4.75 15-16	4.76½	— 2.0
Francs	5.87	5.88%	5.88	—13.3
Marks	74.75	74.25	74.50	—21.7
Kronen	13.50	13.05	13.05	—35.3
Guilders	42.25	42.18%	42.25	+ 5.1
Lire	6.69	6.72½	6.71½	—29.4
Rubles	32.00	31.75	31.75	—38.2
Francs (Swiss).....	5.21½	5.23	5.23	— 0.9
Peso	19.25	19.00	19.12½	— 0.8

Revival in France

Special Correspondence of The Annalist

PARIS, Feb. 3.

THERE are many proofs of the gradual and substantial improvement in economic conditions during 1915. The circulation of capital re-established itself by degrees subsequent to the decision of nearly all the banks to dispense with the protection of the moratorium as affecting their depositors, from Jan. 1 of that year, to which the progressive liquidation of pre-war Bourse positions materially contributed.

In spite of the great labor shortage, agricultural work has been carried on almost up to the fighting line, and the harvest of cereals for 1915 was there-

fore but little inferior to the mean figures of former years. Nevertheless, the fact that the enemy holds the Northern and Eastern provinces adversely affected production, and necessitated the purchase of more sugar and corn from abroad to help make good the deficit.

Outside the zone of the armies, railway traffic has improved and is beginning to approach the returns for the earlier part of 1914. Factories which were closed down have been either reopened or transferred to an area outside the invaded or menaced provinces. Naturally there is preponderance of war material in course of manufacture, but other industries are showing an increased output so far as is consistent with the ever-existing labor shortage and the difficulties of transport.

This activity will have a beneficial effect on French commerce after the war, for by the installation of new and improved machinery and the gradual perfecting of methods of manufacture, this country will be better adapted for competing against the many "Made in Germany" products.

The Prosperous West

Special Correspondence of The Annalist

CHICAGO, Feb. 18.

THE distinctive features of business at the turn of the year become more sharply defined as Spring approaches. Industrial centres of this district expect to continue operations at 100 per cent. of plant capacity all this year, unless there be a tie-up of the railroads and coal mines. Advancing prices have not curtailed demand in any direction.

February traffic in the West has averaged better than January in comparison with a year ago. Grain loading has improved materially since the January cold spell, and coal and lumber have also moved better. Merchandise and miscellaneous tonnage have more than held their own. The best freight traffic sign is the large proportion of less-than-carload and other freight loaded over the warehouse platforms. That means a high average revenue return to the carrier, and represents immediate needs of the consuming public.

The live stock market here opened this week in all departments after a year of restricted operations on account of quarantines resulting from the foot-and-mouth disease, which is said to have been entirely eradicated. A great deal of trade was diverted from Chicago to Kansas City and Omaha and the Twin Cities, but most of it will return.

European Bank Statements

Bank of England

Week ended Feb. 17

	1916.	Change From Previous Week.	1915.
Circulation	£32,565,000	— £309,000	£34,167,000
Public deposits	51,514,000	— 11,126,000	40,316,000
Private deposits	99,156,000	— 1,331,000	117,617,000
Govt. securities	32,839,000	+ 1,000	24,562,000
Other securities	95,152,000	— 13,379,000	101,700,000
Reserve	40,704,000	+ 840,000	49,828,000
Prop. res. to liab.	27.01%	+ 2.68%	31.54%
Bullion	54,819,000	+ 540,000	65,545,000
Bank rate	5%		5%

Bank of France

Feb. 17, 1916. Feb. 10, 1916. Feb. 3, 1916.

	Francs.	Francs.	Francs.
Gold	5,031,100,000	5,024,500,000	5,019,500,000
Silver	358,800,000	354,400,000	353,100,000
Discounts	2,188,500,000	1,933,200,000	2,247,700,000
Circulation	14,203,400,000	14,144,700,000	14,034,400,000
Deposits	1,929,300,000	2,204,600,000	1,909,500,000
Treas. deposits	81,400,000	83,800,000	114,900,000
Advances	1,254,100,000	1,262,900,000	1,270,200,000

Bank of Germany

Statement of Jan. 22

ASSETS

	Jan. 22.	Change from Prev. Week.	Corresponding Date Last Year.
	Marks.	Marks.	Marks.
Gold and silver	2,492,332,000	+ 3,972,000	2,196,742,000
Of which gold	2,451,982,000	+ 1,756,000	2,145,050,000
Holdings of Im. Bank notes and Loan Bk. notes	664,646,000	+ 2,320,000	323,943,000
Notes of oth. bks.	14,821,000	+ 1,879,000	29,949,000
Drafts, checks and discounted Govt. notes	5,449,160,000	+ 88,496,000	3,720,092,000
Loans	13,736,000	— 261,000	40,745,000
Securities	61,619,000	+ 22,708,000	16,253,000
Other assets	244,605,000	— 22,174,000	202,620,000
LIABILITIES			
Capital	180,000,000		180,000,000
Reserves	80,500,000		74,479,000
Note circulation	6,274,065,000	—109,679,000	4,483,688,000
Deposits	2,143,268,000	+306,489,000	1,624,588,000
Other liabilities	203,006,000	—102,367,000	167,589,000

Statement of Feb. 18

	Total.	Increase.
	Marks.	Marks.
Gold	2,445,800,000	890,000
Bills	5,387,000,000	147,000
Notes	6,374,000,000	*73,500,000
Deposits	1,742,000,000	116,000,000
Loans to "loan banks"	1,480,500,000	*136,700,000
Gold reserve on notes	38.5%	*0.4%

*Decrease.

New Thrift Scheme

Plan Country-Wide Organization to Encourage Saving and Secure Small

Subscriptions to British

Government Loans

Special Correspondence of The Annalist

LONDON, Feb. 1.

FOR several weeks a committee presided over by E. S. Montagu, Financial Secretary of the Treasury, has been endeavoring to discover what fresh inducements can be offered to the wage-earners and small investors to tempt them to save some part of the exceptional remuneration now being enjoyed. The report of this committee, setting forth its recommendations, has just been issued.

Certain members of the committee were quite prepared to appeal frankly to the sporting instincts of the community and institute a system of lottery or premium bonds, but there was evidently some elevation of eyebrows on the part of others, and for want of unanimity the idea had to be abandoned. That premium bonds carrying a low rate of interest and repayable at stated intervals, with prizes for certain bonds selected by drawings, would have proved a great attraction cannot be gainsaid, but until all other means have been tried and found wanting this method is probably best left alone.

"The same may be said of the compulsory loan idea. There is as yet nothing to prove that the financial requirements of the war, great as they are, cannot be provided by ordinary investment, and there are dangers and difficulties in this form of money raising which, perhaps, are not fully appreciated by those who talk lightly of compulsion for so individualistic a people as the inhabitants of Great Britain.

The circumstances of different sections of the community differ so widely that no arbitrary rules could be made to apply and exceptional treatment and exemptions would be so freely necessary that a special organization would be needed to inquire into the circumstances of each case; and in the result the actual amount of money secured would probably fall short of a sufficient reward for all the trouble and expense.

In the case of the ordinary investor who appreciates the advantages of capital accumulations he already saves as much as can reasonably be spared after providing for the domestic budget, so that here, also, the gain from compulsion would probably be inappreciable. But if by offering attractive terms those of limited means can be induced to save, a great advantage has been won. For not only is needed money placed at the disposal of the State, but there is equivalent economy in consumption, which is of universal benefit.

The committee has already proposed the issue of small Exchequer bonds of £5, £20, and £50, and the removal of the limit of £200 on Post Office Savings Banks' deposits, and such recommendations have been acted upon; but it is recognized that those with little or no financial knowledge and no appreciation of economic doctrines need to be taught and led if they are to be kept out of the paths of extravagance which they now seem determined to tread.

It is therefore proposed to set up a country-wide organization, consisting of various kinds of committees, some for propaganda and educational work, others to act as advisory bodies, and others actually to undertake the formation and conduct of savings societies, either as direct conduit pipes for the transmission of funds to the Treasury or as collecting bodies to act independently, accepting subscriptions from their members and investing the proceeds in Government loans in forms most suitable, having regard to local conditions and other circumstances.

To insure financial soundness and efficient administration a central advisory committee, to be appointed by and at the expense of the Government, would be the controlling medium.

For each sum of 15s. 6d. deposited with it the Government would pay at the end of five years £1, being interest compounded at the rate of 5 per cent. per annum. This insures complete security of capital, and funds so deposited can be withdrawn at any time, but if taken back before the expiration of one year no interest would be payable. Upon the completion of a year 15s. 9d. would be payable, and thereafter 1d. per month would be added to the principal.

The best part of the scheme is the decision to make the interest free of income tax, but in view of this concession it has been necessary to restrict the advantages to those whose incomes do not exceed £300 per annum.

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Will the Gold Basis Survive in Europe?

Continued from Page 244

short of the discount of the paper in terms of gold.

III.

As regards Great Britain, the gold standard is yet preserved for all practical purposes. To her credit be it said that she has not fallen into the error of borrowing by excessive issues of paper money; so far she has not confused the fiscal with the monetary functions of the Treasury. She resorted at once to fiscal operations in the form of heavy taxation and loans in the form of short-time Treasury bills and longer-term bonds. The issue of Government paper money is, indeed, a new departure; but its purpose has been more distinctly monetary than fiscal.

EMERGENCY NOTES

The currency notes are emergency notes, issued under the Act of Aug. 6, 1914, directly by the Treasury, and not by the Bank of England, although authorized by the same act which suspended the Bank act in regard to additional issues of banknotes not covered by gold. In other crises the Act of 1844 has been suspended to allow more notes based on consols than permitted by the act, (i. e., above the £18,750,000.) In August, 1914, such a suspension was in the future made legal, if authorized by the Treasury, thus avoiding the old resort to a bill of indemnity by Parliament.

But in spite of the usual suspension of the Bank act, no use was made of it. That is, a demand for more currency in the hands of the public could have been supplied by the Bank, but was not. In truth, the Lloyd George currency notes need not have been issued. Nevertheless, when once issued, they made unnecessary any resort to additional Bank of England notes. There was no need of both. But in one respect the currency notes helped to maintain the country's gold standard. By issuing them in small denominations of one pound, and ten shillings, they replaced the gold in general use for these denominations, and allowed it to be used as reserves. Yet, it must be remembered that sound policy required a gold reserve, (which has been generally kept at about 40 per cent.) behind these currency notes, so that the whole amount of gold replaced was not, in fact, a gain.

GOLD RESERVES

As all know, the question of gold for Great Britain pivots on the reserves of the Bank of England, which is the agent for the Government, receiving its taxes and paying out its expenses, as well as the holder of reserves for other banks—being thus a bankers' bank, as well as a national agent. Moreover, the reserves mentioned, and which are of prime importance, are those of the Banking Department—and these are chiefly Bank of England notes, (not gold.) The percentage of reserves to deposits, which marks the safety line for England, refers to the items in the Banking Department. These notes, however, are protected, (except the bottom layer of £18,750,000 covered by consols,) pound for pound, by gold in the Issue Department. Hence, they can be turned into gold at any moment.

Then, to what do these facts lead us? Simply that gold has increased just in proportion to the issue of banknotes. In addition, the currency notes of the Government served in the place *pro tanto* of the Bank of England notes. Hence, at the end of the war, the provision for redemption of Bank of England notes will work automatically.

Nor can there be any question as to the gold being there to redeem them; for they cannot get out without a previous deposit of gold. Indeed, the questions of difficulty cannot arise regarding the basic currency of Great Britain; they will arise, if at all, in connection with the assets in the loan item of the Banking Department, since they will determine the safety of the deposits chiefly created as the results of loans. The Bank discounted large sums of pre-mortatorium acceptances and paper; and yet even in these assets it is protected by the guarantee of the Government.

IV.

In the case of the United States, not included in the belligerents, how has our gold position been affected? The popular impression seems to be that we have received enormous amounts of gold from Europe and elsewhere. Hence the question is frequently asked, How can we protect ourselves against foreign raids on our gold funds at the close of the war?

GOLD INFLOW

Of course, the war has stimulated the exports of our goods in a phenomenal way. But excess of exports began to be noticeable in October, 1914, when our imports fell off. Since June, 1915, our imports of goods have returned to about normal. The absolute rise of exports, as compared with previous years, began only in January, 1915. Now, what counts on the gold problem is the effect of our excess of exports of goods on the movement of gold in and out of the country. Contrary to common opinion, it will be found that we have not received a very unusual addition to our gold supplies. What are the facts?

From July, 1914, to December, 1915, the United States imported \$432,300,000 of gold; and in the same period exported \$157,400,000. Thus our net imports were only \$274,900,000 to last December—not a phenomenal sum for seventeen months. It is not to be forgotten that from May to December, 1914, we had to export an exceptional amount of gold, and the exchanges were against us. Indeed, after the war began, until November, 1914, we were hard put to it to send the gold due our creditors; the pressure ceased only when goods began to be exported in considerable amounts. Therefore, in view of our earlier exports of gold, the later imports have been offset to a large degree. Since last December, of course, imports of gold have continued, and have increased our holdings.

SETTLING THE BALANCE

When a great upheaval takes place, as in the period since the war began, in the foreign movement of goods, it is not adjusted merely by shipments of gold. Indeed, gold will not move in general until all the other offsets in foreign trade have ceased to have an effect. The United States is, as every one knows, a debtor country. Foreign nations have loaned us capital and in evidence thereof have held our securities to many billions of dollars. In view of a great excess of exports of goods now from the United States, there are only four ways of making offsets in settlement:

1. The increase in the movement of goods into the United States.
2. The return to us of our securities held abroad.
3. The making of loans by us to Europeans.
4. Lastly, to cover balances, the shipment of gold.

As has been shown, goods are not being imported above the quantities in normal years; and the countries at war are not in

a condition to export normally. The return of our securities has been on a large scale—being just now accelerated by the mobilization of American securities in the hands of the British Government. The main purpose of this mobilization, of course, is to prevent the shipment of gold from England.

OFFSETS

In addition, the loans made to the Allies by us *pro tanto* offset the need of sending gold. In short, before gold need be sent to us on an important scale, there must have been exhausted all the possibilities of returning our securities, using them as a basis for loans from our bankers, or raising funds by selling foreign bonds in our markets. So far these expedients have been used to prevent any really exceptional movement of gold away from France or Great Britain. As was shown, these countries, as well as Germany, have increased the absolute amount of gold in the reserves of their central banks.

V.

In view of this survey of conditions in the countries with whom we have our main credit relations, what may be the strain put upon our gold reserves by the cessation of hostilities? It is unsafe to prophesy, when we do not know all the facts; but there are certain general principles upon which we can rely in such situations:

1. In the first place, the war has not destroyed the quantity of gold in the countries likely to trade with us. If this gold was sufficient in the bank reserves and circulations of the principal commercial countries to carry on their large normal trade before the war, it certainly will be sufficient to support the much-reduced production and exchange of goods which will be inevitable as a result of war-exhaustion.

2. Again, it is an old-established principle that the available international gold supply will distribute itself almost automatically among the various trading countries in some approximate relation to their respective demands, based upon the needs of trade and banking habits. Since the United States has been outside the devastations of war, and since her trade has developed both at home and abroad beyond all expectation, she is more likely than other countries to retain a large proportion of gold, if she needs it.

3. The creation of the Federal Reserve System, with its power to deal in foreign exchange, and to obtain co-operative action from its various districts, gives us a power by change of interest rates and by judicious operations to protect our gold reserves in the interest of the whole country in a way never before possessed by us.

4. After all, the demand upon our gold, at the end of the war, if it comes at all, will come only as a resultant of changes in the international movement of goods and of securities. How as to the securities? A large part of American securities held in Europe have already been absorbed by our own investors. At the end of the war, we are not likely to see any additional shipments from Europe to us, and hence little or no demand for payments to Europe in connection with the international securities account. And the payment of interest to Europe will be reduced accordingly.

FOREIGN TRADE

5. But how as to exports of goods? We must expect a cessation, of course, in exports of all munitions of war. On the other hand, cotton is certain to return to its place as the premier export commodity from this country. Probably our exports of breadstuffs will fall off, as well as the manufactures of iron and steel, (connected with war supplies.) Yet it may be possible to hold some of the foreign trade with South America and with foreign customers elsewhere

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which has come to us because of the disabilities of our competitors now at war. Moreover, we shall be in a better position to enter foreign trade after the war than ever before.

All in all, the drop in our export of goods may be very considerable and yet we may not drop to the level where we may have to settle the account by the final resort to an export of gold. A considerable decline in exports of goods is really necessary to stop the drain of gold from Europe, and free us from the necessity of lending to her. The loans we have already made will give us a large sum to use in settling international balances before there could come a necessity for exporting gold.

6. The recent lowering of the percentage of bank reserves has resulted in large surplus reserves above the legal limit. Much to the praise of our bankers, this surplus has not been used to inflate our credits. But it is not at all impossible that we may come to see that we do not need all the gold in this country, after it has been wisely mobilized; and that we may be able to part with some of it to Europe, if she wants it, without any injury to us.

VI.

In conclusion, it seems clear that European commercial countries, while now burdened with excessive issues of depreciated paper, (except Great Britain and some neutral nations,) will at no remote period after the war return to redemption in gold. Nor is there any reason to suppose that, in the readjustment after the war, the United States will have any real difficulty in retaining all the gold it needs for its home and foreign trade.

Company Reports

(For the year ended Dec. 31, 1915)

PUBLIC UTILITIES

Bell Telephone Company	
1915.	1914.
Gross earnings.....	\$21,492,642
Net earnings.....	5,811,633
Interest.....	692,890
Dividends.....	3,600,089
Surplus.....	1,518,744

Central District Telephone Company	
1915.	1914.
Gross earnings.....	\$6,949,495
Net earnings.....	1,733,618
Interest.....	511,244
Dividends.....	1,050,000
Surplus.....	172,374

Louisville Railway Company	
1915.	1914.
Gross revenue.....	\$2,940,500
Net revenue.....	367,626
Net income.....	547,626
Surplus.....	1,976

Manufacturers' Light and Heat Company	
1915.	1914.
Gross.....	\$6,463,113
Net.....	2,759,978
Surplus after charges.....	2,723,600
Dividends.....	1,840,000
Depreciation.....	714,446
Adjustment deb.....	7,228
Previous surplus.....	4,174,575
Profit and loss surp.....	4,174,575

Mackay Companies (year ended Jan. 31, 1916.)	
1915.	1914.
*Income.....	\$4,274,941
Preferred dividends.....	2,000,000
Common dividends.....	2,069,020
Operating expenses.....	55,741
Surplus.....	150,180

*Income from investments in other companies. The income of the subsidiary companies of the Mackay Companies is greater than is required to pay the dividends of the Mackay Companies, but its policy is to obtain from them only enough money to meet the dividends.

Milwaukee Electric Railway and Light Company	
1915.	1914.
Operating revenue.....	\$5,971,715
Net.....	1,836,155
Surplus after charges.....	1,032,585
Dividends.....	1,033,375
Surplus.....	9,210

New England Telephone and Telegraph Company	
1915.	1914.
Operating revenue.....	\$18,484,824
Net after tax.....	3,979,887

SANDERSON & PORTER ENGINEERS

New York
60 William Street

San Francisco
Nevada Bank Building

Earnings of Public Utilities

January and One Month's Gross and Net

January, 1916, Compared with Same Month in 1915.

Gross.	Change.	Net.	Change.	Company.
Amount.		Amount.		
\$735,146 +	\$39,644	\$396,014 +	\$39,644	Amer. Power & Lt. Co.
663,543 +	237,643	645,328 +	232,356	Cities Service Co.
462,914 +	45,355	245,482 +	22,714	Cleveland El. Illum.
138,474 +	40,772	69,354 +	19,896	Dayton Pow. & Lt. Co.
886,000 +	177,639	388,752 +	91,289	Detroit Edison Co.
321,414 +	86,071	207,541 +	38,074	Great Western Pow. Sys.
28,815 -	1,817	10,626 -	1,913	Helena Lt. & Ry. Co.
117,109 +	7,222	58,710 +	3,771	Keystone Telephone Co.
185,576 +	34,856	78,239 +	14,006	Lehigh Val. Transit Co.
123,724 +	50,384	70,047 +	37,524	Monongahela Val. Trac.
159,885 +	56,219	110,359 +	54,939	New England Co.
454,979 +	68,036	257,781 +	58,614	Utah Securities Corp.
488,780 +	52,584	270,638 +	39,585	Virginia Ry. & Pow. Co.
\$4,766,368 +	\$894,509	\$2,784,871 +	\$634,774	Total 13 companies.....

One Month Ended Jan. 31, 1916, Compared With the Same Period a Year Before.

Gross.	Change.	Net.	Change.
Amount.		Amount.	
\$735,146 +	\$39,644	\$396,014 +	\$39,644
663,543 +	237,643	645,328 +	232,356
462,914 +	45,355	245,482 +	22,714
138,474 +	40,772	69,354 +	19,896
886,000 +	177,639	388,752 +	91,289
321,414 +	86,071	207,541 +	38,074
28,815 -	1,817	10,626 -	1,913
117,109 +	7,222	58,710 +	3,771
185,576 +	34,856	78,239 +	14,006
123,724 +	50,384	70,047 +	37,524
159,885 +	56,219	110,359 +	54,939
454,979 +	68,036	257,781 +	58,614
488,780 +	52,584	270,638 +	39,585
\$4,766,368 +	\$894,509	\$2,784,871 +	\$634,774

1915.	1914.	Increase.
Net non-op. rev.....	331,443	283,294
Total income.....	4,311,331	3,991,531
Surp. after charges.....	3,389,333	3,150,710
Dividend approp.....	3,009,647	3,021,623
Other approp.....		4,019
Balance.....	289,686	125,067
Add to surplus.....	81	2,315
Total surplus.....	289,767	127,382

New York Telephone Company

1915.	1914.
Telephone revenue.....	\$49,629,446
Net earnings.....	11,250,701
Dividend and interest rec.....	5,310,454
Miscellaneous income.....	641,611
Total net.....	17,202,766
Interest.....	3,400,703
Dividends.....	10,000,000
Surplus.....	3,802,063

Northern States Power Company

1915.	1914.
Gross.....	\$5,121,827
Net.....	2,806,624
Preferred dividends.....	587,069
Balance.....	771,625

Western States Gas and Electric Company

1915.	1914.
Gross.....	\$1,183,834
Net.....	569,732
Balance.....	110,226

RAILROADS

Weekly Gross Earnings

The following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

SECOND WEEK IN FEBRUARY	Amount.	Change.
Buffalo, Rochester & Pittsburgh.....	\$254,686	+ \$82,076
Canadian Northern.....	453,100	+ 72,000
Canadian Pacific.....	1,912,000	+ 278,000
Chesapeake & Ohio.....	873,114	+ 129,655
Chicago, Ind. & Louisville.....	137,835	+ 27,424
Denver & Rio Grande.....	451,900	+ 103,100
Minneapolis & St. Louis.....	230,283	+ 21,329
Missouri, Kansas & Texas.....	579,731	+ 138,182
St. Louis Southwestern.....	102,000	+ 27,000
Texas & Pacific.....	361,634	+ 5,102
Western Maryland.....	181,022	+ 37,538

Northern Central Railway. (ceased to the Pennsylvania Railroad)

1915.	1914.
Rentals.....	\$2,533,101
Interest, &c.....	396,733
Net income.....	2,136,368
Dividends.....	2,109,172
Surplus.....	196
Previous surplus.....	3,679,957
Total surplus.....	3,680,153
Miscellaneous adj. debit.....	25,779
Profit and loss surplus.....	3,654,374

Panama Railroad Company (year ended June 30, 1915.)

1915.	1914.	1913.
Railroad gross.....	\$2,787,057	\$4,567,406
Railroad net.....	179,578	1,825,920
Steamship gross.....	2,642,457	2,255,101
Steamship net.....	499,839	314,296
Total net.....	679,417	1,140,216
Other income.....	329,739	277,133
Total income.....	1,009,156	1,417,349
Govt. rep. fd., int., rent, &c.....	93,300	114,010
Surplus for year.....	914,856	2,303,340
Previous surplus.....	17,534,459	15,379,522
Miscellaneous.....	723,079	000
Total.....	19,172,398	17,683,462
Gen. miscel. adj.....	2,231,327	149,003
Profit and loss surplus.....	16,941,071	17,534,459

INDUSTRIAL, MISCELLANEOUS

Central Leather Company

1915.	1914.	1913.
Total net earnings.....	\$8,465,104	\$6,715,131
Interest on bonds.....	1,838,208	1,838,208
Preferred dividends.....	2,330,930	2,330,930
Common dividends.....	1,588,038	1,191,028
Surplus.....	2,707,928	1,854,963
Previous surplus.....	7,792,793	6,437,828
Total surplus.....	10,500,721	7,792,793

B. F. Goodrich Company

1915.	1914.
Net sales.....	\$55,416,867
Profit.....	12,300,958
Other income.....	497,090

1915.	1914.
Total profit.....	13,058,648
Depreciation, &c.....	792,989
Preferred dividend.....	1,900,000
Preferred stock canceled.....	1,400,000
Approp. contingencies and pension fund.....	1,800,000
Final surplus.....	7,405,679
Previous surplus.....	3,177,910
Total surplus.....	10,583,589

Griffin Wheel Company

1915.	1914.
Total earnings.....	\$1,247,231
Net profits.....	1,096,431
Surplus.....	219,036
Total surplus adjusted.....	1,372,712

Gulf States Steel Company

1915.	1914.
Net profits.....	\$908,943
Dividends paid.....	191,100
Surplus.....	417,843
Profit and loss surplus.....	902,703

National Enameling and Stamping Company

1915.	1914.
Gross profits.....	\$1,563,620
Net.....	1,263,989
Interest.....	197,757
Preferred dividends.....	598,262
Sinking fund.....	146,000
Bond discount.....	12,500
Surplus.....	315,480

New York Air Brake Company

1915.	1914.	1913.
Sales & other income.....	\$4,731,529	\$2,915,932
Bond inter.....	180,000	180,000
Profit for year.....	1,543,281	641,046
Reserved for dep.....	200,000	
Dividends.....	390,744	500,344
Surplus.....	743,742	41,502

Nova Scotia Steel and Coal Company

1915.	1914.
Net profits.....	\$2,094,109
Dividends.....	123,600
Surplus.....	1,453,143
Previous surplus.....	57,406
Total surplus.....	1,510,609

Pressed Steel Car Company

1915.	1914.	1913.
Gross sales.....	\$17,492,021	\$13,375,000
*Net profits.....	1,324,815	892,351
Preferred dividends.....	875,000	875,000
Res. for com. div.....		375,000
Previous surplus.....	8,422,352	8,405,001
Total surplus.....	8,872,167	8,422,351

South Penn Oil Company

1915.	1914.
Profits.....	\$3,314,150
Dividends.....	1,750,000
Surplus.....	3,564,150
S. & L. total.....	11,644,518

Standard Oil Company

1915.	1914.
Net profits after depreciation.....	\$8,529,945
Dividends.....	4,908,065
Surplus.....	4,561,280

Union Oil Company of California

1915.	1914.
Trading profit.....	\$6,321,648
Expenses and taxes.....	948,239
Interest charges.....	705,778
Depreciation.....	2,148,562
Surplus for dividends.....	2,819,129

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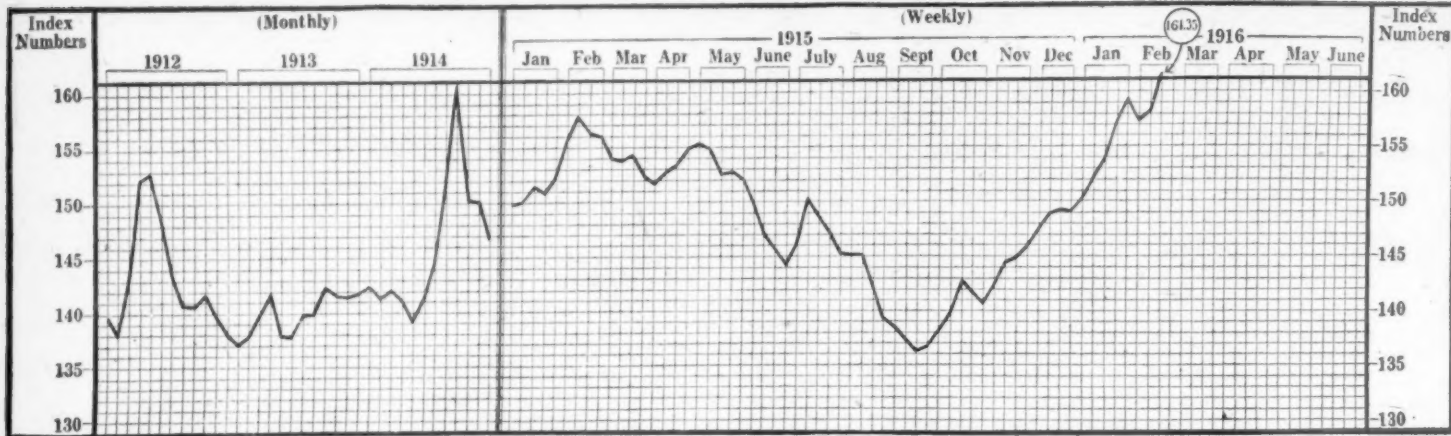
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Curve of the Cost of Living



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Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Feb. 19, 1916... 161.35	1916... *156.19
Feb. 20, 1915... 156.46	1915... *153.06
	1896... 80.09
	1890... 109.25

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	2,981,222	1,040,684	25,035,717	8,586,621
Av. price of 50 stocks...	High 88.72	High 62.14	High 91.83	High 64.68
	Low 86.72	Low 60.01	Low 84.47	Low 60.01
Sale of bonds, par value...	\$19,064,000	\$12,213,500	\$176,595,500	\$90,290,500
Average net yield of ten savings bank bonds...	4.25%	4.375%	4.2529%	4.3578%
New security issues...	\$54,900,000	\$20,650,000	\$349,168,000	\$220,549,590
Refunding	1,800,000	7,800,000	58,025,000	47,845,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of January.—	—End of December.—
U. S. Steel orders, tons...	7,922,767	4,248,571
Daily pig iron capacity, tons...	107,172	56,270
Pig iron production, tons...	3,188,344	*1,601,421
		†29,662,566
		†23,049,752

Building Permits (Bradstreet's)

	January, 1916.	December, 1915.	January, 1915.	December, 1914.
1916.	1915.	1915.	1914.	1914.
\$52,761,278	\$44,031,743	\$67,829,361	\$41,788,286	\$821,817,912

Alien Migration

	December, 1915.	November, 1914.	Calendar Year, 1915.	Calendar Year, 1914.
Inbound	18,901	20,944	24,545	26,298
Outbound	10,974	23,821	14,483	23,100
Balance..	+7,927	-2,877	+10,062	+3,198

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Past Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1916.....	\$5,063,000,000	+55.6	\$3,710,566,935	+39.7	\$32,787,050,501	+49.7
1915.....	3,254,271,329	-0.1	2,655,992,985	-10.0	21,899,361,270	-10.3

Gross Railroad Earnings

	*Second Week in February.	*First Week in February.	*Fourth Week in January.	*Month of November.	*July 1 to Nov. 30.
1915.....	\$3,171,905	\$6,679,068	\$12,674,454	\$298,237,155	\$1,418,386,400
1914.....	2,940,437	6,111,590	10,613,872	233,701,254	1,300,340,048

Gain or loss. +\$231,468 +\$567,478 +\$2,060,582 +\$64,585,901 +\$118,046,352

*29 roads. †24 roads. ‡29 roads. §On 228,885 miles of line in November, 1915, and 227,779 miles in 1914. Average mileage represented in five month period, 228,772.

The Car Supply

	Feb. 1, 1916.	Jan. 1, 1916.	1915.	1914.	1913.	1912.	1911.	1910.
Net surp. of all freight cars.	21,485	46,955	279,411	209,678	37,260	32,381	155,068	24,975

OUR FOREIGN TRADE

	December, 1915.	December, 1914.	Calendar Year, 1915.	Calendar Year, 1914.
Exports	\$359,306,492	\$245,632,558	\$3,547,480,372	\$2,113,624,050
Imports	171,832,505	114,656,545	1,778,596,695	1,789,276,001
Excess of exports...	\$187,473,987	\$130,976,013	\$1,768,883,677	\$324,348,019

Exports and Imports at New York

	1916.	1915.	1916.	1915.
Week ended Feb. 12.	\$23,561,448	\$21,051,611	\$18,958,159	\$12,792,316
Six weeks	291,871,130	152,301,417	130,327,442	97,648,546

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range.	Mean Price.	Mean price of other years.
	High.	Low.	1916.	1915.
Copper: Lake, spot, per lb.	\$0.285	\$0.285	\$0.285	\$0.1775
Cotton: Spot, middling upland, per lb.	1145	1290	1145	10825
Hemlock: Base price per 1,000 feet...	23.50	23.50	23.50	24.50
Hides: Packer, No. 1, Native, per lb.	2250	2250	2250	22875
Petroleum: Crude, per bbl.	2.35	2.35	2.35	1.75
Pig Iron: Bessemer, at Pitts., per ton	21.45	21.45	21.70	17.50
Rubber: Up-river, fine, per lb.	.78	1.00	.73	.892
Silk: Raw, Italian, classical, per lb.	6.00	6.00	5.425	4.15
Steel billets at Pittsburgh, per ton.	35.00	35.00	32.00	25.25
Wool: Ohio X, per lb.	.29	.29	.29	.27

THE STATE OF CREDIT

New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans.	Deposits.	Cash Reserve.	P. C.
Last week	\$3,333,720,000	\$3,564,457,000	\$515,250,000	14.46
Week before	3,315,823,000	3,556,969,000	523,041,000	14.70
Same week, 1915.	2,288,592,000	2,259,264,000	367,139,000	16.25
This year's high.	3,333,720,000	3,564,457,000	523,753,000	14.85
on week ended.	Feb. 19	Feb. 19	Jan. 29	Jan. 29
This year's low.	3,254,190,000	3,467,701,000	489,912,000	14.13
on week ended.	Jan. 10	Jan. 10	Jan. 10	Jan. 10

Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Nov. 10, 1915.	Sept. 2, 1915.	Oct. 31, 1914.	Sept. 4, 1913.	Dec. 5, 1912.	Nov. 10, 1911.	Nov. 16, 1910.	Sept. 23, 1908.
Loans and discounts	\$7,234	\$6,756	\$6,316	\$6,261	\$6,041	\$5,659	\$5,451	\$4,751
Cash	847	842	663	890	896	863	816	868
P. c. of cash to loans	11.7	12.4	10.5	14.2	14.8	15.3	15.0	18.3

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from par@10c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London	4.76½	4.75½	4.76½	4.75½
Paris	5.87	5.88½	5.86	5.90½
Berlin	75.75	74.25	77.50	78.87½
Switzerland	5.22	5.23½	5.21	5.22
Holland	42.25	42.18½	42.18½	41.87½
Italy	6.09	6.72½	6.75½	6.56½

CABLES

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London	4.77	4.76½	4.76½	4.78½
Paris	5.86½	5.87½	5.85½	5.89½
Berlin	75.87½	74.31½	77.62½	77.62½
Switzerland	5.21½	5.23	5.20	5.14
Holland	42.43½	42.25	42.31½	41.93½
Italy	6.68½	6.71½	6.74½	6.58½
Russia	32.00	31.75	31.50	29.75
Austria	13.50	13.07	15.06	13.37½

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High.	Low.	High.	Low.
New York:				
Call loans	1½@2¼	1½@2¼	3	1½@2¼
Time loans, 60-90 days	2½@3	2½@3	3	2½@3
Six months	2½@3¼	2½@3¼	3¼	2½@3¼
Commercial discounts, 4-6 months	3@3½	2½@3½	3½	3½@4

By Telegraph to The Annalist

Other cities:

	Commercial discounts, 4 to 6 months' bank rates:
Chicago	2½@3½
Philadelphia	3@3½
Boston	3@4½
St. Louis	3@3½
Minneapolis	4@4½

Gold Movement at the Port of New York

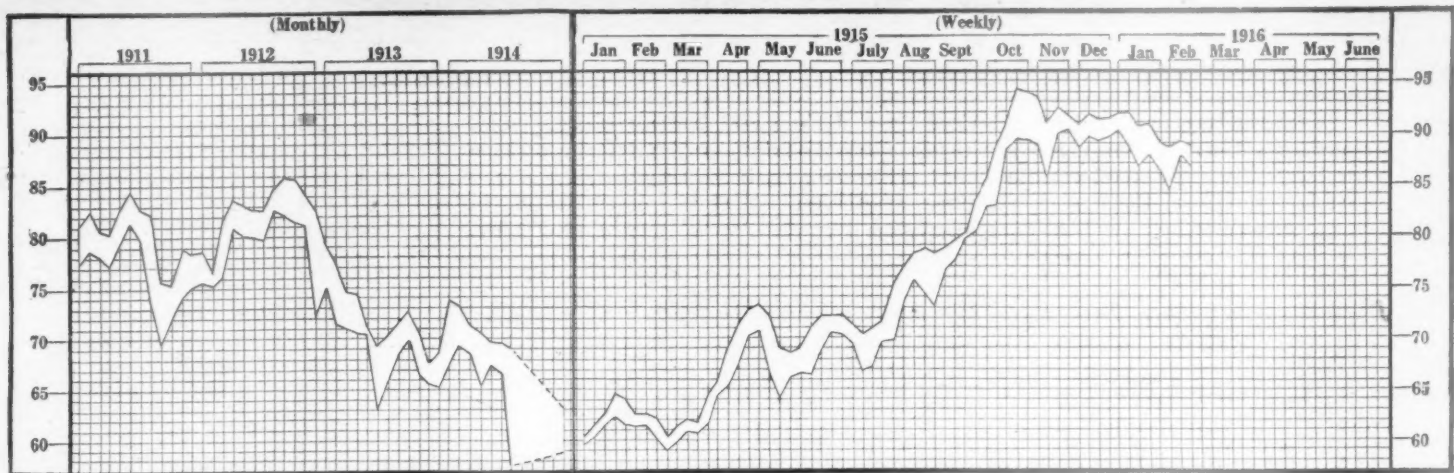
	Last Week.	Previous Week.	Same Week Last Year.	—Year to Date.—
	1916.	1915.	1916.	1915.
Imports	\$2,473,820	\$643,609	\$196,723	\$16,177,239
Exports	2,028,300	1,811,690	38,700	9,821,485
Exc's imports.	\$445,520	*\$1,168,081	\$158,023	\$6,355,754
*Excess of exports.				\$1,429,281

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Feb. 17, 1916.	Week Ended Feb. 18, 1915.	Week Ended Feb. 19, 1914.	Week Ended Feb. 20, 1913.
	To-tal.	To-tal.	To-tal.	To-tal.
East	127	55	239	79
South	150	44	221	54
West	86	38	135	48
Pacific	65	22	69	27
United States	428	154	664	208
Canada	54	26	66	20

Failures by Months

	January, 1916.	January, 1915.	January, 1915.	January, 1914.	January, 1913.
Number	2,009	2,848	22,156	18,280	16,037
Liabilities	\$25,863,286	\$49,640,575	\$302,286,148	\$357,908,859	\$272,672,238



RESOURCES—	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold	\$17,443,000	\$164,939,000	\$13,373,000	\$21,854,000	\$15,982,000	\$12,045,000	\$42,921,000	\$6,223,000	\$7,064,000	\$12,932,000	\$13,110,000	\$10,431,000
Legals, &c.....	208,000	8,745,000	5,165,000	1,521,000	101,000	223,000	804,000	150,000	268,000	236,000	830,000	23,000
Total reserves..	\$17,651,000	\$173,684,000	\$18,538,000	\$23,375,000	\$16,083,000	\$12,268,000	\$43,725,000	\$6,373,000	\$7,332,000	\$13,168,000	\$13,940,000	\$10,454,000
Bills discounted..	\$217,000	\$169,000	\$221,000	\$260,000	\$6,755,000	\$4,737,000	\$2,105,000	\$871,000	\$932,000	\$2,360,000	\$4,624,000	\$427,000
Bills bought.....	9,030,000	12,823,000	1,585,000	946,000	165,000	296,000	1,819,000	824,000	475,000	423,000	50,000	700,000
Total bills.....	\$9,247,000	\$12,992,000	\$1,806,000	\$1,206,000	\$6,920,000	\$5,033,000	\$3,924,000	\$1,695,000	\$1,407,000	\$2,783,000	\$4,674,000	\$1,127,000
U. S. bonds	\$986,000	.....	\$3,365,000	\$3,411,000	\$536,000	\$43,000	\$6,252,000	\$3,339,000	\$1,797,000	\$2,363,000	\$1,295,000	\$3,035,000
Municipal	3,359,000	\$9,629,000	2,987,000	2,933,000	82,000	.....	2,347,000	743,000	1,192,000	470,000	.....	1,222,000
Fed. Res. notes, net	1,263,000	16,991,000	163,000	757,000	.....	.....	1,799,000	1,318,000	866,000	.....	.....	5,419,000
Due from other F. R. Banks—net..	1,627,000	.....	5,222,000	804,000	1,638,000	539,000	5,182,000	1,518,000	4,425,000	1,264,000	.....	1,130,000
Other resources..	331,000	395,000	300,000	478,000	35,000	783,000	410,000	3,962,000	119,000	683,000	286,000	147,000
Total resources..	\$34,464,000	\$213,691,000	\$32,381,000	\$32,964,000	\$25,294,000	\$18,666,000	\$63,639,000	\$18,948,000	\$17,138,000	\$20,731,000	\$20,195,000	\$22,534,000
LIABILITIES—												
Capital paid in...	\$5,162,000	\$11,092,000	\$5,257,000	\$5,945,000	\$3,354,000	\$2,416,000	\$6,643,000	\$2,783,000	\$2,554,000	\$2,996,000	\$2,743,000	\$3,941,000
Government depos.	895,000	6,120,000	317,000	588,000	6,237,000	5,874,000	382,000	2,007,000	325,000	206,000	5,176,000	819,000
Res. depos.—net..	28,407,000	185,445,000	26,807,000	26,431,000	10,981,000	8,880,000	56,614,000	14,158,000	14,259,000	16,516,000	10,218,000	17,774,000
Fed. Res. notes, net	.....	.....	.....	.....	4,682,000	1,396,000	.....	.....	.....	1,013,000	1,998,000	.....
Due to other F. R. Banks—net ...	.....	11,034,000	.....	.....	.....	.....	.....	.....	.....	.....	60,000	.....
All other liabil..	.....	.....	.....	.....	40,000	100,000	.....	.....	.....	.....	.....	.....
Total liabilities..	\$34,464,000	\$213,691,000	\$32,381,000	\$32,964,000	\$25,294,000	\$18,666,000	\$63,639,000	\$18,948,000	\$17,138,000	\$20,731,000	\$20,195,000	\$22,534,000

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds				RAILROADS				Bonds			
Amount		Interest				Bid for				Offered	
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	At	By	
\$20,000,000	4	Mar. & Sept.	Allegheny Valley gen.	1942	96½	A. B. Leach & Co.	97½	A. B. Leach & Co.			
7,000,000	4	Q Jan.	Ann Arbor Ist.	1995			65	Bull & Eldridge.			
6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	87	Sutro Bros. & Co.	88¼	Sutro Bros. & Co.			
3,000,000	4	Jan. & July.	Atch., Top. & S. F. Rocky Mt.	1965	87½	Robinson & Co.	88½	Robinson & Co.			
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1964	91½	Kean, Taylor & Co.	92¾	Kean, Taylor & Co.			
4,000,000	5	Jan. & July.	Atlantic & Birm. Ist.	1934	84½	W. A. C. Ewen.	88	W. A. C. Ewen.			
3,825,000	4	Jan. & July.	Atlantic & Danville Ist.	1948	84	Hamilton Pell & Co.	85	Hamilton Pell & Co.			
63,232,500	4½	Mar. & Sept.	Balto. & Ohio conv.	1933	97½	H. N. Whitney & Sons.	98	H. N. Whitney & Sons.			
(When issued)		June & Dec.	Do ref.	1995	101¾	Montg'y, Clothier & Tyler	102	Montg'y, Clothier & Tyler			
79,977,000	4	April & Oct.	Do Ist.	1948			92¼	Colgate, Parker & Co.			
3,360,000	5	Jan. & July.	Bangor & A. Ist.	Main L. 1943	99½	Burgess, Lang & Co.					
1,500,000	5	April & Oct.	Do Piscataquis Div.	Ist. 1943	95	"					
8,639,000	4	Jan. & July.	Do refunding	1951	64	"	96	Burgess, Lang & Co.			

Com. & Pfd.
Dealt in
EBERT, MICHAELIS & CO.
Tel. Rector 5312 60 BROADWAY, N. Y.

Annalist Open Security Market

Bonds				RAILROADS—Continued				Bonds			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By		At	By		
\$6,959,000	4	Jan. & July.	Buff. & Susq. 1st.	1963	77½	M. Lachenbruch & Co.	78½	M. Lachenbruch & Co.			
600,000	5	June & Dec.	Brooklyn & Mont'k 2d.	1938	106½	Hamilton Pell & Co.					
1,000,000	5	April & Oct.	Ches. & Ohio Nor. 1st.	1945	98½	Montgomery, Clothier & Tyler.	100	Montgomery, Clothier & Tyler.			
48,129,000	4½	Jan. & July.	Ches. & Ohio gen.	1992	92½	"	93	"			
4,880,000	5	May & Nov.	Cent. R. R. & Bank Co., Ga. col. tr.	1937	96	Robinson & Co.	97	Robinson & Co.			
50,451,000	3½	Jan. & July.	C. B. & Q. Ill. Div. 1st.	1949	86	Estabrook & Co.	86½	Estabrook & Co.			
1,500,000	5	Jan. & July.	Chi., Ind. & Louis. gen.	1919	97	F. J. Lisman & Co.	100	F. J. Lisman & Co.			
7,000,000	4½	Mar. & Sept.	Chi., P. & St. L. prior lien.	1930			80				
33,369,000	4	Jan. & July.	Chi., M. & St. P. deb.	1934			93½	Estabrook & Co.			
17,974,000	4½	Apr. & Oct.	Do. gen. and ref.	2014							
42,597,000	4½	Jan. & July.	Do. gen.	1989	103½	Estabrook & Co.	103½	Estabrook & Co.			
	5	May & Nov.	Chicago & Northwestern.	1987			116	Colgate, Parker & Co.			
	4½	Jan. & July.	Chicago Union Station.				4.44				
3,301,000	4	May & Nov.	Cleve. Term. & Val. 1st.	1995	83	F. J. Lisman & Co.					
6,942,000	4	Q Feb.	Cin. Ind. St. L. & C.	1936	92	Hartshorne & Battelle.	94	Hartshorne & Battelle.			
9,177,000	4	Jan. & July.	Cin. Ham. & Day. ref.	1959	73	Vickers & Phelps.					
2,000,000	4½	Jan. & July.	Do. 2d.	1937	86	W. A. C. Ewen.					
3,000,000	5	June & Dec.	Do. gen.	1942	85	"					
	4½	Jan. & July.	Do. gen. inc.	1939	69	F. J. Lisman & Co.					
3,500,000	5	May & Nov.	Cin. Day. & Ironton 1st.	1941	28	Vickers & Phelps.					
1,239,000	4½	May & Nov.	Cleveland & Marietta 1st.	1935	99	Hamilton Pell & Co.	100	Hamilton Pell & Co.			
1,800,000	5	Mar. & Sept.	Cleve. Akron & Co. gen.	1927	102½	W. A. C. Ewen.					
1,582,000	4		Do. consol.	1940	89½	"					
5,000,000	4	Jan. & July.	C. C. C. & St. L. Cairo D.	1939	84	Hamilton Pell & Co.	85½	Hamilton Pell & Co.			
2,936,000	5	Jan. & July.	Clev. & Mahon. Val. 1st.	1938	103½	W. A. C. Ewen.					
1,546,000	5	Jan. & July.	Col. Sp. & C. Cr. Dist 1st.	1930	99	F. J. Lisman & Co.					
1,379,000	5	April & Oct.	Do 1st con.	1942	85	"	95	F. J. Lisman & Co.			
1,401,000	4	Apr. & Oct.	Col. & Hock. Val. 1st ext.	1948	85	W. A. C. Ewen.					
2,441,000	4	Feb. & Aug.	Col. & Toledo 1st ext.	1955	84	"					
5,379,000	4	Apr. & Oct.	Det. G. R. & West 1st.	1946	65½	"					
27,280,000	4½	Jan. & July.	Dayton & Mich. con.	1931	90	"					
3,000,000	5	Jan. & July.	Dawson Ry. & Coal 1st.	1951	97	Vickers & Phelps.					
2,000,000	5	Jan. & July.	Du. Rainy L. & Win. 1st.	1916	99	F. J. Lisman & Co.					
10,000,000	7	April & Oct.	Denver & Rio Gr. Inc.	1932	63 flat.	McGeorge & Vanderhoef	66 flat.	McGeorge & Vanderhoef			
2,500,000	5	Jan. & July.	El Paso & Rock Isl. 1st.	1951	95	F. J. Lisman & Co.					
4,078,000	3½	Jan. & July.	Erie & Pittsburgh.	1940	86	Hartshorne & Battelle.	92	Hartshorne & Battelle.			
4,000,000	6	April & Oct.	Flint & Pere Marq. 1st.	1920	100½	W. A. C. Ewen.	102	W. A. C. Ewen.			
1,000,000	4	April & Oct.	Do 1st.	1920	80	"	95	"			
2,850,000	5	May & Nov.	Do consol.	1939	72	"	75	"			
3,325,000	5	April & Oct.	Do Port Huron.	1939			42	"			
400,000	5	Jan. & July.	Do Toledo Div. 1st.	1937	72½	W. A. C. Ewen.					
8,176,000	6	June & Dec.	Ft. Worth & Den. City.	1931	105½	Hamilton Pell & Co.					
2,863,000	4	Jan. & July.	F. W. & Rio Grande 1st.	1928			65	W. A. C. Ewen.			
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley.	1933	122	F. J. Lisman & Co.					
2,000,000	5	April & Oct.	Gal. Hous. & Hend. 1st.	1933	85	White, Weld & Co.	90	White, Weld & Co.			
1,650,000	3	April & Oct.	Georgia Midland.	1946	56	W. A. C. Ewen.	60	W. A. C. Ewen.			
4,455,000	4½	Jan. & July.	Grand Rap. & Ind. 1st.	1941	98½	Hamilton Pell & Co.	99	Hamilton Pell & Co.			
1,508,000	5	May & Nov.	Gila V. Globe & N. 1st.	1924	100½	W. A. C. Ewen.	101½	"			
4,984,000	5	April & Oct.	Gulf & Ship Island 1st.	1952	83½	Robinson & Co.	86	Robinson & Co.			
15,000,000	4	May & Nov.	Harlem Riv. & Portch. 1st.	1954	92	W. A. C. Ewen.	94	W. A. C. Ewen.			
30,000,000	5	Jan. & July.	Interborough Rap. T. ref.	1966			99½	Colgate, Parker & Co.			
2,469,000	4	April & Oct.	Kanawha & Michigan 1st.	1990	82½	W. A. C. Ewen.	83½	W. A. C. Ewen.			
2,587,000	5	Jan. & July.	Lehigh & Hudson genl.	1920	102	"					
15,000,000	4½	Jan. & July.	Lehigh Va. Ry. of N. Y. 1st.	1940	101½	Estabrook & Co.	102	Estabrook & Co.			
7,500,000	5	April & Oct.	Lex. & Eastern 1st.	1965	101½	Kean, Taylor & Co.	102½	Kean, Taylor & Co.			
650,000	5	May & Nov.	L. I. City & Flushing.	1937	102	W. A. C. Ewen.	105	W. A. C. Ewen.			
1,696,000	4½	Mar. & Sept.	Long Island R. R. & Fy.	1922	99½	McGeorge & Vanderhoef.	100	McGeorge & Vanderhoef.			
1,425,000	5	Q January.	Long Island North Shore.	1932	101½	Hamilton Pell & Co.	102½	Hamilton Pell & Co.			
3,000,000	4	June & Dec.	Long Island genl.	1938	87	McGeorge & Vanderhoef.	90	McGeorge & Vanderhoef.			
1,764,000	5	May & Nov.	Louisville & Nash. 1st.	1937	107½	Hamilton Pell & Co.					
5,129,000	5	May & Nov.	Do coll. tr.	1931			106	Estabrook & Co.			
2,933,000	6	Jan. & July.	Do N. O. & Mob. 1st.	1930	115½	Hamilton Pell & Co.	116½	"			
1,500,000	5	Jan. & July.	Mahoning Coal R. R. 1st.	1934	100½	W. A. C. Ewen.					
3,992,500	5	Jan. & July.	Mississippi Central 1st.	1949	91	Harvey Fisk & Sons.					
100,000	3½	June & Dec.	Morris & Essex 1st ref.	Dec. 2000			87½	Colgate, Parker & Co.			
3,341,000	4	Jan. & July.	Mutual Term. of Buf. 1st.	1924	94	Hamilton Pell & Co.					
2,096,000	5	Feb. & Aug.	Nash. Florence & Sheff.	1937	106½	"					
3,000,000	5	April & Oct.	New Mex. Ry. & Coal 1st.	1947	95	F. J. Lisman & Co.					
1,792,000	5	April & Oct.	Do 1st con.	1951	95	"					
1,726,000	5	April & Oct.	N. Y. B. & Man. B. 1st.	1935	101½	W. A. C. Ewen.	102½	W. A. C. Ewen.			
10,000,000	4	May & Nov.	N. Y. Chi. St. L. deb.	1931	83½	Vickers & Phelps.					
40,000,000	4½	April & Oct.	N. Y. Central ref. & imp.	2013	95	A. B. Leach & Co.	95½	A. B. Leach & Co.			
1,377,000	5	May & Nov.	N. Y. & G. L. prior lien.	1946	100½	W. A. C. Ewen.					
984,000	5	Mar. & Sept.	N. Y. & Rock. Beach 1st.	1927	103	Hamilton Pell & Co.	103½	W. A. C. Ewen.			
12,000,000	6	Jan. & July.	N. Y. Lack. & W. 1st.	1921	109	Sutro Bros. & Co.	110	Sutro Bros. & Co.			
4,000,000	4	Apr. & Oct.	N. Y. & Putnam 1st cons.	1993			89½	Vickers & Phelps.			
8,630,000	4	June & Dec.	N. Y. Ont. & W. gen.	1955	76½	McGeorge & Vanderhoef.	78½	McGeorge & Vanderhoef.			
14,000,000	4	Jan. & July.	New Orleans Term. 1st.	1953	70	"	71	"			
4,720,000	5	April & Oct.	No. Me. Seaport R.R. & T.	1935	85	Burgess, Lang & Co.	88	Burgess, Lang & Co.			
7,616,000	4	June & Dec.	Nor. Pac. St. P. & D. Div.	1996	90	Hamilton Pell & Co.					
20,000,000	4½	Jan. & July.	Northern Pac. ref. & imp.	2047	97½	Babcock, Rushton & Co.	97½	Babcock, Rushton & Co.			
4,440,000	5	Jan. & July.	Ogden & L. Champ. 1st.	1948	71½	Burgess, Lang & Co.	74½	Burgess, Lang & Co.			
6,010,000	4½		Paducah & Ill. 1st 40 yrs.		99½	Kean, Taylor & Co.	100½	Kean, Taylor & Co.			
2,573,000	5	Jan. & July.	Pacific of Mo. 2d.	1938	100	Hamilton Pell & Co.	100½	Hamilton Pell & Co.			
19,400,000	4	May & Nov.	Pennsylvania con. stamped.		98	Montg'y, Clothier & Tyler	99	Montgomery, Clothier & Tyler			
49,000,000	4½	Feb. & Aug.	Penn. R. R. consol.	1960	106½	Estabrook & Co.	106½	"			
8,382,000	4	Jan. & July.	Pere Marquette con.	1951	42	Redmond & Co.	43	W. A. C. Ewen.			
875,000	4	May & Nov.	Pere Marq. of Ind. 1st.	1943	63	W. A. C. Ewen.	68	"			
10,106,000	4	Jan. & July.	Pere Marquette ref.	1955	12	"	15	"			
350,000	4	Feb. & Aug.	Portland & Rum. Falls.	1927	93½	Burgess, Lang & Co.					
10,000,000	4	Jan. & Dec.	Rich'd & Washington 1st.	1943	84	McGeorge & Vanderhoef.	85½	McGeorge & Vanderhoef.			
3,494,000	4½	Jan. & July.	Rutland Railroad.	1941	85	W. A. C. Ewen.					
21,107,000	4½	Jan. & July.	St. P. M. & M. cons.	1933	103½	Estabrook & Co.	103½	Estabrook & Co.			
3,693,000	5	Jan. & July.	San Fran. & North. Pac.	1919	101	Sutro Bros. & Co.					
4,056,000	6	April & Oct.	Sav. Fla. & West. 1st.	1934	121	"	122	Sutro Bros. & Co.			
5,000,000	4		Seaboard A. Line cons.	1945	99½	Bull & Eldredge.	99½	Bull & Eldredge.			
1,000,000	4	May & Nov.	Scioto Valley & N. E.	1969			94	Vickers & Phelps.			
61,757,800	5	Jan. & July.	Spartanb'g. Un. & C. 1st.	1995	78	W. A. C. Ewen.					
1,494,000	4½	Jan. & July.	Southern Ry. 1st.	1994			102½	Colgate, Parker & Co.			
23,113,000	4	Jan. & July.	Tol. Wal. Val. & O. Ser. A.	1931	99½	Hamilton Pell & Co.	100½	Hamilton Pell & Co.			
2,000,000	5	June & Dec.	Ulster & Delaware cons.	1928	101	Redmond & Co.	102	Redmond & Co.			
2,193,000	5	April & Oct.	Union T. Dallas 1st s. f.	1942	97½	Babcock, Rushton & Co.	98½	Babcock, Rushton & Co.			
5,000,000	5	April & Oct.	Virginia Southw. 1st cons.	1958	89	Redmond & Co.	91	Redmond & Co.			
1,000,000	6	April & Oct.	Vicks. & Meridian 1st.	1921	102	F. J. Lisman & Co.					
1,025,000	4	Feb. & Aug.	Wash. Ohio & W. 1st.	1924	93	W. A. C. Ewen.					
10,000,000	3½	Feb. & Aug.	Washington Terminal.	1945	84½	Hamilton Pell & Co.	85½	Hamilton Pell & Co.			
3,000,000	5	June & Dec.	Wilkes-Barre & East. 1st.	1942	88	W. A. C. Ewen.	89½	W. A. C. Ewen.			

*And interest.

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Bonds

PUBLIC UTILITIES

Bonds

Amount	Interest	Date	Company	Maturity	At	By	Offered	By
Outstanding	Rate							
\$500,000	5	April & Oct.	Allentown Gas Ist.	1939	99	Elkins, Morris & Co. Phil.	99	Elkins, Morris & Co. Phil.
1,400,000	5	Mar. & Sept.	Albany Southern Ist.	1939	87	Redmond & Co.	92	Redmond & Co.
78,000,000	4	Jan. & July	Am. Tel. & Tel. col. tr.	1929	92 1/2	A. B. Leach & Co.	92 1/2	A. B. Leach & Co.
1,054,000	6	June & Dec.	Am. Pub. Ser. Ist. lien	1942	98 1/2	N. W. Halsey & Co.	101	N. W. Halsey & Co.
5,000,000	5	Jan. & July	Adirondack El. Power	1962	97 1/2	Berdell Bros.	100	Berdell Bros.
1,100,000	5	Apr. & Oct.	Ashville Power & L.	1942	93	Redmond & Co.	93	Redmond & Co.
2,241,000	5	April & Oct.	Atlantic Av. R. R. gen.	1931	100	W. A. C. Ewen	100	W. A. C. Ewen
220,000	5	Jan. & July	Do	1934	94	"	"	"
2,850,000	5	Apr. & Oct.	Aurora, Elgin & Chic.	1941	97	A. B. Leach & Co.	100	A. B. Leach & Co.
3,307,000	5	June & Dec.	Aug.-Aiken Ry. & El. Ist.	1935	95	Redmond & Co.	70	Redmond & Co.
8,720,000	4 1/2	Apr. & Oct.	Birmingham Rail. & Lt.	1954	87	Miller & Co.	89	Miller & Co.
3,744,000	6	May & Nov.	Birmingham R. & L. gen.	1957	91	"	96	"
2,400,000	4 1/2	Feb. & Aug.	Bos. & Wor. Street Ist.	1923	91	Burgess, Lang & Co.	94	Burgess, Lang & Co.
250,000	5	April & Oct.	B'klyn. Bath & W. E. Ist.	1917	99	W. A. C. Ewen	99	W. A. C. Ewen
121,000	5	April & Oct.	Do	1933	97	"	"	"
2,000,000	5	Jan. & July	B'k'n City & Newtown Ist.	1939	97	"	"	"
4,373,000	5	Jan. & July	Brooklyn City R. R. Ist.	1941	101 1/2	"	102 1/2	W. A. C. Ewen
250,000	5	Apr. & Oct.	Brooklyn Heights Ist.	1941	98	"	"	"
5,000,000	5	Feb. & Aug.	Buffalo Ry. consol.	1931	101	Miller & Co.	103	Miller & Co.
3,500,000	5	Jan. & July	B'klyn. Q. Co. & Sub. Ist.	1911	98	W. A. C. Ewen	101	W. A. C. Ewen
2,884,000	5	May & Nov.	Do cons.	1941	93 1/2	"	96 1/2	"
1,160,000	5	Jan. & July	Burlington (Vt.) G. L. Ist.	1955	92	Elkins, Morris & Co. (Phil.)	"	"
1,150,000	5	Mar. & Sept.	Canton-Akron Ry. Ist.	1922	97	Parrish & Co. (Phil.)	"	"
850,000	5	May & Nov.	Canton-Massillon Ry. Ist.	1920	99	"	"	"
565,000	5	Feb. & Aug.	Canton-New Phil. Ry. Ist.	1923	97	"	"	"
2,144,500	5	Feb. & Aug.	Carolina P. & L. Ist.	1938	91 1/2	Miller & Co.	93 1/2	Miller & Co.
5,451,000	5	Jan. & July	Central States El.	1922	93 1/2	Berdell Bros.	95	Berdell Bros.
9,950,000	5	June & Dec.	Central Dist. Tel.	1922	102	Elkins, Morris & Co. (Phil.)	103	Elkins, Morris & Co. (Phil.)
3,000,000	5	Jan. & July	Central Union Gas Ist.	1927	102 1/2	W. A. C. Ewen	103 1/2	W. A. C. Ewen
3,000,000	5	Feb. & Aug.	Cent. Ill. P. S. Ist. & ref.	1952	89	N. W. Halsey & Co.	92	N. W. Halsey & Co.
46,795,000	5	Feb. & Aug.	Chicago Railways Ist.	1927	98 1/2	Babcock, Rushton & Co.	98 1/2	Babcock, Rushton & Co.
843,000	5	Jan. & July	Citizens' Gas Ind. Ist.	1942	93	Miller & Co.	96	Miller & Co.
3,000,000	5	Jan. & July	Cincinnati Gas col. tr.	33	94	A. B. Leach & Co.	98	A. B. Leach & Co.
13,964,000	5	Jan. & July	Columbia Gas & El.	1927	80	"	83	"
2,783,000	5	Jan. & July	Col. (S.C.) Ry. Gas & El. Ist.	1936	90	Redmond & Co.	95	Redmond & Co.
1,243,000	5	Mar. & Nov.	Columbus, Buckeye Lake & Newark Traction Ist.	1921	97	Parrish & Co. (Phil.)	97 1/2	Burgess, Lang & Co.
1,207,000	5	May & Nov.	Columbus, Newark & Zanesville genl.	1926	84	Elkins, Morris & Co. (Phil.)	"	"
3,000,000	5	Jan. & July	Columbus (O.) St. Ist.	1922	97	W. A. C. Ewen	"	"
8,000,000	6	May & Nov.	Common. P. Ry. & L.	1918	102 1/2	Berdell Bros.	103 1/2	Berdell Bros.
24,000,000	5	Mar. & Sept.	Commonwealth Edis. Ist.	1943	102 1/2	Babcock, Rushton & Co.	102 1/2	Babcock, Rushton & Co.
1,000,000	5	Jan. & July	Cons. Gas Co. N. J.	1936	101 1/2	J. S. Rippel (Newark)	"	"
10,682,000	4 1/2	Jan. & July	Conn. Ry. & Lt. stpd. Ist.	1951	100	Redmond & Co.	103	Redmond & Co.
2,500,000	5	Jan. & July	Conn. Water of Utica Ist.	1930	99 1/2	"	101	"
1,500,000	5	Jan. & July	Do. deb.	1930	90	"	95	"
12,036,000	5	Jan. & July	Con. Power (Mich.)	1936	96 1/2	E. & C. Randolph	99	E. & C. Randolph
6,845,000	5	May & Nov.	Con. Power of Minn. Ist.	1929	102	Berdell Bros.	103	Berdell Bros.
1,000,000	5	Jan. & July	Consumers Power N. O.	1936	89	Miller & Co.	93	Miller & Co.
2,708,000	5	Jan. & July	Cuyahoga Telephone	1919	97	"	98	"
1,800,000	5	Mar. & Sept.	Cumb. Co. P. & L. Ist. ref.	1942	96	A. B. Leach & Co.	98	A. B. Leach & Co.
2,579,000	5	Mar. & Sept.	Dayton Lighting Ist. ref.	1937	95	Sutro Bros. & Co.	98	Sutro Bros. & Co.
890,000	5	June & Dec.	Dayton Power & Light	1941	"	"	91	Sutro Bros. & Co.
5,889,000	5	May & Nov.	Denver Gas & Elec.	1949	"	"	95 1/2	Jacob Zeller
"	6	"	Des. M. Cent. & Iowa El.	1937	"	"	97 1/2	"
3,354,000	6	Feb. & Aug.	Detroit Edison conv.	1924	133 1/2	F. S. Smithers & Co.	138	F. S. Smithers & Co.
2,645,500	6	Jan. & July	Do do	1925	131	Spencer Trask & Co.	133	Spencer Trask & Co.
1,100,000	5	June & Dec.	Detroit, Roch., Romeo & Lake Orion Ist.	1920	98 1/2	Parrish & Co. (Phil.)	"	"
18,500,000	5	Jan. & July	East Ohio Gas Ist.	1939	100	A. B. Leach & Co.	102	A. B. Leach & Co.
1,889,000	5	June & Dec.	Economy Light & P. Ist.	1956	96	Redmond & Co.	100	Redmond & Co.
1,889,000	5	June & Dec.	East Penn. Power ref.	1939	95	Elkins, Morris & Co. Phil.	"	"
4,275,000	4	Jan. & July	Edison El. Ill. B'klyn. Ist.	1939	88	W. A. C. Ewen	"	"
2,156,000	5	Jan. & July	Do of N. Y. Ist.	1945	108	"	"	"
500,000	5	June & Dec.	Electric Trans. Co. (Va.)	1929	95	A. H. Bickmore & Co.	96 1/2	A. H. Bickmore & Co.
990,000	5	Apr. & Oct.	Eliz. & Trenton Ist.	1962	92 1/2	B. H. & F. W. Pelzer	"	"
2,400,000	5	June & Dec.	Eliz. Plainfield & C. J.	1950	94 1/2	"	"	"
3,500,000	5	Mar. & Sept.	Equitable Gas, N. Y.	1932	103 1/2	W. A. C. Ewen	"	"
1,200,000	4	May & Nov.	Evansville Elec. Ry. Ist.	1921	93	Parrish & Co. (Phil.)	"	"
"	5	"	Fulton Co. Gas & El.	1936	96	Burgess, Lang & Co.	"	"
3,709,500	5	Mar. & Sept.	Federal Lt. & Trac. Ist.	1942	86	White, Weld & Co.	90	White, Weld & Co.
1,153,000	5	Jan. & July	Gary & Inter. Ry. Ist. ref.	1930	20	Hamilton Pell & Co.	28	Hamilton Pell & Co.
2,071,000	5	May & Nov.	Gas & El. Co. Bergen Co.	1954	100 1/2	B. H. & F. W. Pelzer	102 1/2	B. H. & F. W. Pelzer
"	5	"	Georgia Ry. & Power ref.	1954	89 1/2	Elkins, Morris & Co. Phil.	90 1/2	Elkins, Morris & Co. Phil.
1,693,000	5	Jan. & July	Gen. G. & El. Ist. conv.	1932	76	Redmond & Co.	81	Redmond & Co.
19,645,000	5	Jan. & July	Great Western Power Ist.	1946	85	Berdell Bros.	87	Berdell Bros.
1,000,000	5	Jan. & July	Harwood Electric Ist.	1939	102	Redmond & Co.	"	"
4,547,000	4	Jan. & July	Hackensack Water	1952	83	B. H. & F. W. Pelzer	84	B. H. & F. W. Pelzer
36,562,000	5	Feb. & Aug.	Hud. & Manhattan Ist. ref.	"	74 1/2	Harvey Fisk & Sons	75 1/2	Harvey Fisk & Sons
23,102,000	5	Feb. & Aug.	Do. adjust. income	"	31	"	31 1/4	"
10,500,000	5	May & Nov.	Hudson County Gas	1949	103 1/2	B. H. & F. W. Pelzer	104 1/2	B. H. & F. W. Pelzer
6,000,000	5	May & Nov.	Indiana Na. Gas & Oil Ist.	1936	84	Hartshorne & Battelle	88	Hartshorne & Battelle
2,993,000	4	Feb. & Aug.	Indiana Lighting	1958	79	Jacob Zeller	"	"
4,833,000	5	April & Oct.	Indianapolis Gas Ist.	1952	93	Miller & Co.	96	Miller & Co.
15,335,000	4	Jan. & July	International Traction	1949	61	"	64	"
14,061,000	4	May & Nov.	Jersey City, Hob. & Pat.	1949	75 1/2	B. H. & F. W. Pelzer	76 1/2	B. H. & F. W. Pelzer
258,000	4 1/2	Jan. & July	Jersey City & Ber. Ist.	1923	90 1/2	Elkins, Morris & Co. Phil.	92	Elkins, Morris & Co. Phil.
1,200,000	4	May & Nov.	Jackson & Ba. C. T. Ist.	1923	96 1/2	Burgess, Lang & Co.	98	Burgess, Lang & Co.
240,000	5	Jan. & July	Jamaica & B. Road Ist.	1930	97	W. A. C. Ewen	"	"
116,000	5	Feb. & Aug.	Jamaica Water S. Ist.	1928	93	"	90	W. A. C. Ewen
884,000	5	Jan. & July	Do. Unif.	1954	85	"	"	"
6,025,000	5	Jan. & July	Keystone Telephone	1935	98	Robinson & Co.	"	"
6,000,000	5	Jan. & July	Louisville Ry. con.	1930	101 1/2	Miller & Co.	103 1/2	Miller & Co.
2,500,000	5	April & Oct.	Kings Co. E. L. & P. Ist.	1967	103	W. A. C. Ewen	104	W. A. C. Ewen
7,000,000	4	Feb. & Aug.	Kings Co. El. Ist.	1949	84 1/2	"	85	"
441,000	5	April & Oct.	Knoxville Gas Ist.	1933	87	A. B. Leach & Co.	93	A. B. Leach & Co.
2,121,000	5	April & Oct.	Louisville Lighting Ist.	1953	97	Miller & Co.	100	Miller & Co.
2,770,000	4	Mar. & Sept.	Lehigh Valley Tr. Ist.	1935	91 1/2	Elkins, Morris & Co. Phil.	"	"
2,230,000	5	Mar. & Sept.	Do. Ist.	1935	103	"	"	"
7,500,000	6	Jan. & July	Louis. Gas & El. ref.	1918	101	Miller & Co.	102	Miller & Co.
2,396,000	5	Feb. & Aug.	Madison River Power	"	98	Burgess, Lang & Co.	"	"
7,000,000	5	May & Nov.	Mah. & Sh. R. & L. cons.	1920	98 1/2	Montg'y, Clothier & Tyler	99 1/2	Montg'y, Clothier & Tyler
8,761,000	5	Jan. & July	Memphis Street Ry.	1945	89 1/2	Miller & Co.	90 1/2	Miller & Co.
1,317,000	5	May & Nov.	Marion & Radnor Gas & El. Ist.	1954	102	Elkins, Morris & Co. Phil.	"	"
25,680,000	5	Apr. & Oct.	Met. El. of Rdg Ist.	1939	102	"	"	"
2,000,000	6	Apr. & Oct.	Middle West Utilities	1925	95	A. H. Bickmore & Co.	96 1/2	A. H. Bickmore & Co.
4,050,000	5	Jan. & July	Minn. Lyndale & Ml. Ist.	1919	101 1/2	Miller & Co.	101 1/2	Miller & Co.
10,000,000	5	April & Oct.	M. St. Ry. & St. P. c. j.	1928	101 1/2	"	102 1/2	"
19,800,000	5	Jan. & July	Mississippi Riv. Pow. Ist.	1951	78	Berdell Bros.	81	Berdell Bros.
770,000	5	April & Oct.	Nassau Light & P. Ist.	1927	100 1/2	N. W. Halsey & Co.	"	"
660,000	5	April & Oct.	Nassau Electric Ist.	1944	102 1/2	W. A. C. Ewen	103 1/2	W. A. C. Ewen
10,347,400	4	Jan. & July	Do Ist. cons.	1951	76	"	77	"
2,000,000	5	May & Nov.	Nashville G. & Heat Ist.	1937	102	Elkins, Morris & Co. Phil.	"	"
2,500,000	5	June & Dec.	New G. Co. of Janesv. Ist.	1934	101 1/2	"	"	"

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Bonds				PUBLIC UTILITIES—Continued				Bonds			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered
\$6,000,000	5	June	5	Dec.	Newark Cons. Gas cons.	1948	104 1/2	J. S. Rippel (Newark)	101	W. A. C. Ewen	101
6,000,000	5	Jan.	5	July	Newark Pass. Ry. 1st	en. 1930	104 1/2	"	"	"	"
10,635,000	5	Jan.	5	July	N. Amsterdam Gas cons.	1948	100 1/2	W. A. C. Ewen	101	W. A. C. Ewen	101
200,000	4 1/2	Feb.	4 1/2	Aug.	New Wmsbg. & Flath. 1st	1941	93 1/2	"	"	95 1/2	"
5,000,000	5	Feb.	5	Aug.	N. Y. & N. J. Water 1st	1929	81	Elkins, Morris & Co. Phil.	102	Harvey Fisk & Sons.	102
10,000,000	2	Jan.	2	July	N. Y. & Westchest. Ltg.	2004	81 1/2	H. N. Whitney & Sons.	82 1/2	H. N. Whitney & Sons.	82 1/2
3,300,000	5	June	5	Dec.	N. Y. & Hoboken Fy.	1946	99	B. H. & F. W. Pelzer.	104 1/2	W. A. C. Ewen	104 1/2
3,500,000	5	Jan.	5	July	N. Y. & E. R. Gas 1st	1944	103 1/2	W. A. C. Ewen	104 1/2	W. A. C. Ewen	104 1/2
1,500,000	5	Jan.	5	July	Do cons.	1945	101 1/2	"	"	"	"
978,000	5	May	5	Nov.	N. Y. & N. J. Tel. gen.	1920	101 1/2	"	"	"	"
1,043,000	5	Jan.	5	July	Nor. N. Y. Util. 1st	ref. 1963	92	E. H. Rollins & Sons.	94	E. H. Rollins & Sons.	94
1,291,000	5	Jan.	5	July	North Hudson Co. Ry.	1924	99 1/2	B. H. & F. W. Pelzer.	101 1/2	W. A. C. Ewen	101 1/2
2,998,000	5	Jan.	5	July	Do	1928	101 1/2	"	"	"	"
1,250,000	5	May	5	Nov.	Northern Union Gas 1st	1927	101 1/2	W. A. C. Ewen	101 1/2	W. A. C. Ewen	101 1/2
618,000	5	Jan.	5	July	Nor. West. Light. 1st	1955	86	"	"	89	"
12,500,000	5	Mar.	5	Sept.	Northwestern Elev. 1st	1941	88 1/2	N. W. Halsey & Co.	89	N. W. Halsey & Co.	89
9,619,000	5	Jan.	5	July	Om. & Co. Bl. St. Ry. 1st	1928	95 1/2	Redmond & Co.	97	Redmond & Co.	97
1,869,000	5	Jan.	5	July	Om. & C.B.S. Ry. & Br. 1st	1928	95 1/2	"	"	89	Jacob Zeller.
1,935,000	5	May	5	Nov.	Ontario Trans. 1st	1945	99 1/2	Elkins, Morris & Co. Phil.	99 1/2	Elkins, Morris & Co. Phil.	99 1/2
2,500,000	5	Mar.	5	Sept.	Ohio Traction col.	1936	99 1/2	Elkins, Morris & Co. Phil.	99 1/2	Elkins, Morris & Co. Phil.	99 1/2
26,976,000	5	Jan.	5	July	Pacific Gas & E. gen. & r.	1942	94	Colgate, Parker & Co.	94	Babcock, Rushton & Co.	94
5,904,000	5	Feb.	5	Aug.	Pacific Power & L. 1st	1930	93	White, Weld & Co.	94	Redmond & Co.	94
8,523,000	5	May	5	Nov.	Portland (Ore.) Ry. 1st	1930	94 1/2	Parrish & Co. (Phil.)	96	J. S. Rippel (Newark)	96
4,049,000	5	Mar.	5	Sept.	Pater. & Passaic G. & El.	1949	101 1/2	B. H. & F. W. Pelzer.	104	"	104
400,000	5	April	5	Oct.	Plainfield Gas & El.	1940	99 1/2	Elkins, Morris & Co. Phil.	99 1/2	"	99 1/2
2,600,000	5	Jan.	5	July	Penn. Cent. L. & P.	1950	99 1/2	McGeorge & Vanderhoef	99	McGeorge & Vanderhoef	99
2,500,000	5	Jan.	5	July	Peoria Gas & El.	1923	98 1/2	"	"	93	"
1,957,000	5	Feb.	5	Aug.	Phila. Co. conv.	1919	98	Elkins, Morris & Co. Phil.	98 1/2	Elkins, Morris & Co. Phil.	98 1/2
9,795,000	5	May	5	Nov.	Do conv.	1922	92	"	"	79	"
4,127,000	5	Feb.	5	Aug.	Phila. & Sub. G. & El. ref.	1960	98	B. H. & F. W. Pelzer.	102	Miller & Co.	102
17,064,000	5	Feb.	5	Aug.	Portland Ry. L. & P. 1st	1942	77 1/2	Miller & Co.	103	Miller & Co.	103
1,118,000	5	June	5	Dec.	Riverside Traction 1st	1960	92	A. B. Leach & Co.	95	A. B. Leach & Co.	95
2,700,000	5	Apr.	5	Oct.	Rochester Ry. con.	1930	102	"	"	95	"
1,702,000	5	Apr.	5	Oct.	Rochford & Interurban	1923	90	Miller & Co.	100 1/2	Miller & Co.	100 1/2
592,000	5	May	5	Nov.	Rochford & Free El. 1st	1923	90	Redmond & Co.	87	Redmond & Co.	87
9,401,000	5	Jan.	5	July	Roch. Ry. & L. cons.	1954	99 1/2	Hamilton Pell & Co.	118 1/2	Hamilton Pell & Co.	118 1/2
2,000,000	5	Mar.	5	Sept.	Rutland (Vt.) R.L. & P. 1st	1946	82	Redmond & Co.	97	Redmond & Co.	97
5,000,000	7	Apr.	5	Oct.	St. Louis Bridge	1929	118	Elkins, Morris & Co. Phil.	101	A. B. Leach & Co.	101
5,000,000	5	May	5	Nov.	St. Jo. (Mo.) R.L. & P. 1st	1937	94	Elkins, Morris & Co. Phil.	102	Elkins, Morris & Co. Phil.	102
1,166,000	5	Mar.	5	Sept.	Savannah Gas 1st	1923	101	A. B. Leach & Co.	101	Berdell Bros.	98 1/2
4,670,000	5	Jan.	5	July	Shawinigan Water & P.	1931	99 1/2	B. H. & F. W. Pelzer.	99 1/2	B. H. & F. W. Pelzer.	99 1/2
332,000	5	April	5	Oct.	Scranton Elec. 1st & ref.	1937	102	W. A. C. Ewen	106	W. A. C. Ewen	106
12,892,000	5	Mar.	5	Sept.	So. Jersey Gas, El. & Tr.	1939	98 1/2	"	"	100	"
1,195,000	5	May	5	Nov.	Stand. Gas Lt. N. Y. 1st	1930	103 1/2	Redmond & Co.	85	Redmond & Co.	85
1,500,000	6	Jan.	5	July	Steinway Ry. 1st	1931	98	Elkins, Morris & Co. Phil.	100	Elkins, Morris & Co. Phil.	100
1,800,000	4	May	5	Nov.	Sup. W. Lt. & Pr. 1st	1931	82	W. A. C. Ewen	101 1/2	W. A. C. Ewen	101 1/2
2,500,000	5	June	5	Dec.	Syracuse Lighting 1st	1951	100	Burgess, Lang & Co.	103	Babcock, Rushton & Co.	103
6,479,905	5	Jan.	5	July	Syracuse Lt. & Pr. col. tr.	1954	87	Elkins, Morris & Co. Phil.	87 1/2	Elkins, Morris & Co. Phil.	87 1/2
1,619,000	5	Apr.	5	Oct.	Subur. Gas Co. Phila. 1st	1952	101	"	"	103	"
846,000	5	June	5	Dec.	Tampa (Fla.) Elec. 1st	1933	97	Berdell Bros.	80	Berdell Bros.	80
7,500,000	5	May	5	Nov.	Tennessee Power 1st	1962	79	J. S. Rippel (Newark)	92	McGeorge & Vanderhoef	92
2,000,000	5	Mar.	5	Sept.	Trenton Gas & El.	1949	103	McGeorge & Vanderhoef	83 1/2	B. H. & F. W. Pelzer.	83 1/2
5,242,000	5	Jan.	5	July	Tri City Ry. & L.	1930	90	Elkins, Morris & Co. Phil.	100	Elkins, Morris & Co. Phil.	100
20,000,000	4	June	5	Dec.	Union Elec. of N. J. 1st	1949	82 1/2	W. A. C. Ewen	101 1/2	W. A. C. Ewen	101 1/2
1,193,000	5	Jan.	5	July	Union Utilities 1st	1944	98	Burgess, Lang & Co.	103	Babcock, Rushton & Co.	103
2,000,000	5	Feb.	5	Aug.	Union Railway 1st	1942	100	W. A. C. Ewen	101 1/2	W. A. C. Ewen	101 1/2
2,268,000	4 1/2	Mar.	5	Sept.	Utica & Mohawk V. 1st	1941	91 1/2	Babcock, Rushton & Co.	94	Babcock, Rushton & Co.	94
10,000,000	5	Feb.	5	Aug.	Utah Power & Light 1st	1944	87 1/2	A. H. Bickmore & Co.	88 1/2	Montg. Clothier & Tyler.	88 1/2
5,721,000	5	June	5	Dec.	Un. Lt. & Rys. 1st & ref.	1932	87 1/2	Montg. Clothier & Tyler	94	Montg. Clothier & Tyler.	94
4,257,000	5	June	5	Dec.	West. States Gas & El. ref.	1941	93	Berdell Bros.	96	H. F. McConnell & Co.	96
6,500,000	6	May	5	Nov.	Wisconsin Edison deb.	1921	94	Elkins, Morris & Co. Phil.	94 1/2	Redmond & Co.	94 1/2
2,449,000	5	Mar.	5	Sept.	Wilmington Gas 1st	1949	96	W. A. C. Ewen	94	W. A. C. Ewen	94
2,500,000	5	Jan.	5	July	Wheeling Trac. 1st cons.	1931	92	Parrish & Co. (Phil.)	97	"	97
1,000,000	5	Apr.	5	Oct.	Yonkers R. R. (N.Y.) 1st	1946	90	"	"	"	"
250,000	4	Feb.	5	Aug.	Zanesville Elec. Ry. 1st	1919	97	"	"	"	"

*And Interest. †Basis.

Bonds				INDUSTRIAL AND MISCELLANEOUS				Bonds			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered
\$13,448,000	5	Feb.	5	Aug.	American Can deb.	1928	100	Vickers & Phelps	101	Vickers & Phelps	101
6,000,000	4	Jan.	5	July	American Thread 1st	1919	98 1/2	"	"	"	"
3,530,000	6	Jan.	5	July	Auto Sales Gum & Choc.	1926	20	M. Lachenbruch & Co.	25	M. Lachenbruch & Co.	25
3,517,000	6	April	5	Oct.	Booth Fisheries s. f.	1926	82	Babcock, Rushton & Co.	85	Babcock, Rushton & Co.	85
240,000	6	May	5	Nov.	Central Foundry	1919	75	M. Lachenbruch & Co.	102	Hartshorne & Battelle	102
8,975,000	6	April	5	Oct.	Colorado Fuel	1918-20	102 1/2	Vickers & Phelps	95	M. Lachenbruch & Co.	95
3,000,000	6	April	5	Oct.	Driggs-Seabury Chem.	1918-20	90	Kean, Taylor & Co.	76	Williamson & Squire	76
3,515,900	5	April	5	Oct.	Interlake Steamship	1916-24	103	Williamson & Squire	495	Colgate, Parker & Co.	495
15,000,000	5	April	5	Oct.	Internat. Salt. col. tr.	1951	74	Redmond & Co.	96 1/2	Robinson & Co.	96 1/2
2,000,000	6	May	5	Nov.	Lackawanna Steel	1923	95	Hartshorne & Battelle	90	McGeorge & Vanderhoef	100 1/2
2,000,000	6	Jan.	5	July	Lima Locomo. 1st s. f.	1929	95	F. S. Smithers & Co.	85	F. S. Smithers & Co.	85
5,168,000	5	Jan.	5	July	National Starch deb.	1930	85	Harvey Fisk & Sons.	95 1/2	Harvey Fisk & Sons.	95 1/2
3,500,000	5	April	5	Oct.	Otis Elevator conv.	1920	99 1/2	Robinson & Co.	88 1/2	Robinson & Co.	88 1/2
4,352,000	5	Jan.	5	July	Pierce Oil conv. g.	1957	83	W. A. C. Ewen	102	W. A. C. Ewen	102
3,500,000	5	April	5	Oct.	Pocahontas Cons. col. 1st	1957	89 1/2	White, Weld & Co.	100	White, Weld & Co.	100
2,489,000	6	June	5	Dec.	Ry. Steel S. In. O. C. 1st	1931	95	"	"	"	"
5,443,000	5	Jan.	5	July	Sen-Sen Chiclet	1931	81	"	"	"	"
2,000,000	6	Feb.	5	Aug.	St. L. R. Mt. & P. 1st s. f.	1955	87	"	"	"	"
2,000,000	4 1/2	April	5	Oct.	St. L. R. Mt. & P. 1st s. f.	1920	101	"	"	"	"
25,000,000	5	Jan.	5	July	Swift & Co.	1944	99 1/2	"	"	"	"

Notes				GOVERNMENT AND MUNICIPAL				Notes			
Amount	Interest	Outstanding	Rate	Date	Issue	Maturity	At	Bid for	By	At	Offered
\$5,000,000	6	June	6	June	Dec. Argentina	Dec. 15, '16	101 1/2	Salomon Bros. & Hutzler	101 1/2	Bull & Eldredge	101 1/2
5,000,000	6	June	6	June	Dec. Do	Dec. 15, '17	101 1/2	Mann, Bill & Co.	101 1/2	Mann, Bill & Co.	101 1/2
25,000,000	6	May	6	May	Nov. Do	May, 1920	101 1/2	Bull & Eldredge	101 1/2	Salomon Bros. & Hutzler	101 1/2
25,000,000	5	Feb.	5	Aug.	Canada, Dom. of	Aug. 1, '16	100 13-16	Mann, Bill & Co.	101	Mann, Bill & Co.	101
20,000,000	5	Feb.	5	Aug.	Do	Aug. 1, '17	101 1/4	Bull & Eldredge	101 1/2	Bull & Eldredge	101 1/2
50,000,000	5	April	5	Oct.	French Republic	April, 1916	100 1-16	Mann, Bill & Co.	100 1-16	Mann, Bill & Co.	100 1-16
5,000,000	6	June	6	June	Dec. Sweden	Dec., 1916	100 1/2	"	"	101 1/2	Salomon Bros. & Hutzler
12,715,000	5	April	5	Oct.	Quebec, Province of	1920	99 1/2	Bull & Eldredge	100 1/2	Bull & Eldredge	100 1/2
6,900,000	5	June	5	Dec.	Montreal, City of	Dec., 1917	100 1/2	Mann, Bill & Co.	101	Mann, Bill & Co.	101
18,500,000	6	Mar.	6	Sept.	New York, City of	Sept. 1, '16	101 13-16	Salomon Br. & Hutz.	101 1/2	Bull & Eldredge	101 1/2
25,000,000	6	Mar.	6	Sept.	Do	Sept. 1, '17	103 3/4	"	"	103 3/4	"
5,000,000	5	Mar.	5	Sept.	Switzerland	March, 1916	100 1/4	Mann, Bill & Co.	100 1/4	"	"
5,000,000	5	Mar.	5	Sept.	Do	March, 1918	99 3/4	"	"	100 1/4	Mann, Bill & Co.

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Annalist Open Security Market

Notes				RAILROADS				Notes			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By		At	By		
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	101	Mann, Bill & Co.		101 3-16	Mann, Bill & Co.		
20,000,000	4½	June & Dec.	Do	June 1, '18	101½	Bull & Eldredge		101½	Bull & Eldredge		
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	102 15-16	Mann, Bill & Co.		102 1-16	Salomon B. & Hutzler		
33,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	99½	"		100	Mann, Bill & Co.		
10,000,000	5	Mar. & Sept.	Chi. & West. Ind.	Sep. 1, '17	100%	"		100 11-16	Salomon B. & Hutzler		
10,000,000	5	April & Oct.	Erie	Apr. 1, '16	100½	Bull & Eldredge		100%	"		
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	101½	Salomon Bros. & Hutzler		101½	Bull & Eldredge		
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	99 15-16	Mann, Bill & Co.		100 1-16	Salomon B. & Hutzler		
27,000,000	5	May & Nov.	N. Y., N. H. & H.	May 1, '16	100%	Bull & Eldredge		100½	"		
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	100	"		100½	Bull & Eldredge		
10,000,000	5	Mar. & Sept.	Southern Ry.	Mar. 2, '17	101½	Salomon Bros. & Hutzler		101½	"		

Notes				PUBLIC UTILITIES				Notes			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By		At	By		
\$60,000,000	5	Jan. & July	B'klyn Rapid Tr.	July 1, '18	100 15-16	Mann, Bill & Co.		101½	Mann, Bill & Co.		
14,000,000	5	Jan. & July	Chi. Elevated Rys.	July, 1916	94½	"		95½	"		
7,000,000	7	Jan. & July	Cities Service	.....	100½	H. F. McConnell & Co.		101½	H. F. McConnell & Co.		
3,500,000	6	June & Dec.	Mid. West Util. Co.	June, 1916	99½	A. H. Bickmore & Co.		100½	A. H. Bickmore & Co.		
5,000,000	6	June & Dec.	Mont. Tram. & P.	April, 1917	99	Bull & Eldredge		100	Bull & Eldredge		
7,500,000	6	Mar. & Sept.	North. States Pow.	June 1, '17	100%	E. & C. Randolph		101	E. & C. Randolph		
5,000,000	6	April & Oct.	Pub. Serv. C. of N. J.	Mar., '16	100%	Bull & Eldredge		100½	Bull & Eldredge		
3,500,000	6	Jan. & July	P. Ser. C. of N. H.	July 1, '16	100%	A. H. Bickmore & Co.		100½	A. H. Bickmore & Co.		
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar., 1917	100%	Bull & Eldredge		101	Bull & Eldredge		

Notes				INDUSTRIAL AND MISCELLANEOUS				Notes			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By		At	By		
\$16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	101½	Mann, Bill & Co.		101½	Mann, Bill & Co.		
9,000,000	4½	Jan. & July	General Rubber	Dec. 1, '18	100%	"		101½	"		
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	101½	Salomon Br. & Hutzler		102½	Salomon Bros. & Hutzler		
6,000,000	5	Mar. & Sept.	Lack. Steel	March, '17	101½	Kean, Taylor & Co.		101½	Kean, Taylor & Co.		
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	June, '16	100½	Bull & Eldredge		100½	Bull & Eldredge		
12,000,000	6	May & Nov.	United Fruit	May, 1917	101 13-16	Salomon Bros. & Hutzler		101½	"		
640,000	5	June & Dec.	Do	.....	101 3-16	"		101½	"		

Equipments

RAILROADS				RAILROADS				RAILROADS			
These are quoted on the basis of yield				These are quoted on the basis of yield				These are quoted on the basis of yield			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By		At	By		
\$675,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.20	Bull & Eldredge		4.10	Coggeshall & Hicks		
1,875,000	4½	June & Dec.	Do	1915-21	4.20	"		4.10	"		
6,152,000	4½	April & Oct.	Boston & Albany	1916-27	4.40	"		4.35	"		
13,950,000	4½	Various	Baltimore & Ohio	1916-23	4.25	Coggeshall & Hicks		4.10	"		
6,073,000	4½	Various	Buff. Roch. & Pitts.	1916-29	4.35	Bull & Eldredge		4.25	"		
1,750,000	5	Jan. & July	Do	1916-30	4.35	"		4.25	"		
16,788,000	4½	Various	Canadian Northern	1915-23	5.75	"		5.00	Bull & Eldredge		
750,000	5	June & Dec.	Do	1915-23	5.75	"		5.00	"		
12,690,000	4½	Jan. & July	Canadian Pacific	1916-28	4.45	Coggeshall & Hicks		4.35	Coggeshall & Hicks		
1,600,000	5	Various	Car. Clinch. & Ohio	1915-22	4.55	Bull & Eldredge		4.50	"		
6,000	4½	Various	Central of Georgia	1916-16	4.30	Coggeshall & Hicks		4.20	Bull & Eldredge		
152,000	5	Mar. & Sept.	Do	1916-17	4.30	"		4.20	"		
60,000	4½	Various	Central Vermont	1915-17	5.40	Bull & Eldredge		5.00	Coggeshall & Hicks		
2,432,000	5	Mar. & Sept.	Do	1915-22	5.40	"		5.00	"		
7,400,000	4½	Various	Chicago & Northwest	1916-23	4.20	"		4.15	"		
1,495,000	4½	Various	Chi. Ind. & Louisville	1915-23	4.60	Coggeshall & Hicks		4.40	"		
10,133,000	4½	Various	Chi. Rock I. & Pac.	1916-27	5.30	Bull & Eldredge		5.00	Bull & Eldredge		
6,350,000	4½	Feb. & Aug.	Chi. St. L. & New Or.	1915-24	4.30	"		4.20	Coggeshall & Hicks		
826,000	5	Jan. & July	Clev. Cln. & St. L.	1915-29	4.45	"		4.35	"		
6,326,000	4½	Various	Delaware & Hudson	1922	4.20	"		4.20	"		
8,809,000	4½	Jan. & July	Erie	1915-22	4.45	Coggeshall & Hicks		4.35	"		
5,783,000	5	Various	Do	1915-23	4.45	"		4.35	"		
640,000	4½	Feb. & Aug.	Hocking Valley	1916-24	4.50	"		4.25	"		
750,000	5	Feb. & Aug.	Inter. & Great North	1916-23	6.25	"		5.50	"		
1,380,000	4½	Jan. & July	Kanawha & Michigan	1916-24	4.50	"		4.35	"		
96,000	5	Various	Do	1916-17	4.50	"		4.35	"		
5,140,000	5	June & Dec.	Louisville & Nashville	1916-23	4.25	Bull & Eldredge		4.20	"		
4,700,000	4½	Various	Minna. St. P. & S. S. M.	1915-23	4.30	"		4.20	"		
2,439,000	5	Various	Missouri Pacific	1915-24	6.00	"		5.00	Bull & Eldredge		
336,000	4½	Various	Mobile & Ohio	1916-22	4.50	"		4.45	Coggeshall & Hicks		
1,570,000	5	Various	Do	1915-22	4.50	"		4.45	"		
48,620,000	4½	Jan. & July	New York Cent. Lines	1916-28	4.40	"		4.25	"		
2,490,000	5	April & Oct.	N. Y., N. H. & Hart	1916-29	4.40	"		4.25	"		
.....	4½	When issued	Do	1921-25	4.40	"		4.25	"		
9,000,000	4½	Feb. & Aug.	Norfolk & Western	1916-24	4.20	Coggeshall & Hicks		4.10	"		
18,240,000	4	Various	Pennsylvania	1915-22	4.15	"		4.05	"		
3,400,000	5	Various	St. L. Iron Mt. & So.	1915-24	5.25	"		4.75	"		
2,824,000	5	Various	St. Louis Southw.	1915-24	5.25	Bull & Eldredge		5.00	"		
2,732,273	5	Various	Seaboard Air Line	1915-23	4.50	"		4.35	"		
19,664,000	4½	Various	Southern Pacific	1916-24	4.25	"		4.15	"		
8,097,000	4½	Various	Southern Railway	1916-23	4.45	"		4.25	Bull & Eldredge		
5,151,000	5	Various	Do	1916-24	4.45	"		4.25	"		
1,225,000	5	May & Nov.	Virginian Railway	1916-18	4.30	"		4.30	Redmond & Co.		

Stocks

GUARANTEED ISSUES				GUARANTEED ISSUES				GUARANTEED ISSUES			
Amount	Dividend										
Outstanding.	Per Cent.	Date.	Security.					At	By	Offered	By
\$3,500,000	4½	S Jan. 1, '16	Alb. & Susquehanna (D. & H.)	250	Jos. Walker & Sons	255	Alexandre & Burnet				
3,200,000	3	S Jan. 1, '16	Alleg. & Western (B. R. & P.)	124	"	130	"				
4,000,000	1½	Q Dec. 1, '15	Am. Tel. & Cable Co. (W. U.)	65	Alexandre & Burnet	66	"				
1,700,000	4½	S Sep. 1, '15	Atlanta & Char. A. L. (So. Ry.)	178	Jos. Walker & Sons	185	"				
1,022,900	2½	S Jan. 1, '16	Augusta & Sav. (C. of Ga.)	100	Alexandre & Burnet	104	"				
6,000,000	1	Q Jan. 1, '16	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	91	"				
2,100,000	2½	Q Jan. 1, '16	B'way & 7th Ave. (M. St. Ry.)	160	Jos. Walker & Sons	170	Jos. Walker & Sons				
12,000,000	2	Q Jan. 15, '16	Brooklyn City (B'klyn H.)	177	Alexandre & Burnet	182	Alexandre & Burnet				
5,000,000	1½	S Feb. 1, '16	Canada Southern (Mich. Cent.)	58	"	60	"				
2,200,000	2½	S Nov. 1, '15	Catawissa 1st pf. (Phil. & R.)	106	A. M. Kidder & Co.	110	"				
1,000,000	2½	S Nov. 1, '15	Catawissa 2d pf. (Phil. & R.)	106	"	110	"				
589,110	4½	S Jan. 1, '16	Cayuga & Sus. (D. L. & W.)	190	"	205	"				
650,000	2	Q Jan. 1, '16	Christ. & 10th Sts. (M. St. Ry.)	120	"	130	A. M. Kidder & Co.				

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Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per Ce- nt.	Date.		At	By	At	By
\$428,500	3	S Nov. 1, '15.	Cin. S. & C. (C. C. C. & St. L.)	134½	Alexandre & Burnet....	137	Jos. Walker & Sons.
1,237,700	1½	Q Dec. 1, '15.	Cleveland & Pitts. (Penn.)	157½	"	160	Alexandre & Burnet.
4,560,400	1	Q Dec. 1, '15.	Cleve. & Pitt. Bet. Stk. (Penn.)	92½	"	95	"
.....	3	Q Jan. 1, '16.	Com. Union Tel. (Com. Cable.)	100	"	110	"
1,211,250	2	Q Jan. 1, '16.	Day. & Mich. pf. (C. H. & D.)	175	"	185	"
2,401,950	1½	S Oct. 1, '15.	Day. & Mich. c. (C. H. & D.)	78	"	80	"
1,800,000	2	Q Feb. 21, '16.	Del. & Bound Brook (P. & R.)	178	"	184	Jos. Walker & Sons.
5,078,275	4	S Oct. 1, '15.	Delaware R. R. (P. R. & W.)	168	A. M. Kidder & Co.....	172	A. M. Kidder & Co.
1,350,000	2	S Oct. 5, '15.	Detroit, Hills, & S. W. (L. S.)	88	"	91	Jos. Walker & Sons.
1,000,000	4	Q Jan. 1, '16.	Eighth Ave. (Met. St. Ry.)	250	Jos. Walker & Sons.....	300	"
300,000	1	Q Dec. 1, '15.	Em. & Bay States Tel. (W. U.)	65	"	72	"
300,000	5	S Feb. 1, '16.	Erle & Kalamazoo (L. S.)	190	A. M. Kidder & Co.....	200	Alexandre & Burnet.
2,000,000	1.60	Q Dec. 10, '15.	Erle & Pittsburgh (Penn.)	130	"	135	"
2,291,416	2½	S Sep. 3, '15.	Fort W. & Jackson pf. (L. S.)	119	Jos. Walker & Sons.....	124	Jos. Walker & Sons.
748,000	4½	Q Feb. 1, '16.	42d & Gr. St. Ferry, (M. S. R.)	240	A. M. Kidder & Co.....	250	"
367,000	1½	S Nov. 1, '15.	Franklin Telegraph (W. Un.)	43	Alexandre & Burnet....	46	"
4,200,000	3	Q Jan. 15, '16.	G. R. R. & B. (L. & N. & A. C. L.)	247	Jos. Walker & Sons.....	250	Alexandre & Burnet.
2,444,400	1½	Q Jan. 1, '16.	Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet....	116	"
2,967,000	1	S Aug. 28, '15.	Hart. & Conn. West. (C. N. E.)	27	Jos. Walker & Sons.....	32	Jos. Walker & Sons.
10,000,000	2	S Oct. 1, '15.	Ill. Cent. leased line (Ill. C.)	77	"	79	Alexander & Burnet.
1,929,000	2	S Jan. 1, '16.	Ill. & Miss. Tel. (W. Un.)	65	Alexandre & Burnet....	75	"
1,015,400	1½	Q Jan. 1, '16.	Internat.-Ocean Tel. (W. Un.)	99	A. M. Kidder & Co.....	103	A. M. Kidder & Co.
2,000,000	1½	S Sep. 1, '15.	Jack. Lan. & Saginaw (M. C.)	75	"	77	Alexandre & Burnet.
1,500,000	1½	Q Jan. 3, '16.	Joliet & Chicago (Chi. & Alt.)	125	Alexandre & Burnet....	130	Jos. Walker & Sons.
610,000	2.95	S Oct. 1, 1915.	Kal. Alle. & Gr. Rapids (L. S.)	120	"	130	"
15,000,000	1	Q Jan. 1, '16.	K. C. C., Ft. S. & M. pf. (S. L. & S. F.)	61	Jos. Walker & Sons....	65	Alexandre & Burnet.
1,750,000	1½	Q Feb. 1, '16.	K. C. C. St. L. & Chi. pf. (Ch. & Alt.)	95	Alexandre & Burnet....	103	Jos. Walker & Sons.
10,750,000	1	Q Jan. 3, '16.	Lack. R. R. (D. L. & W.)	92	"	93	Williamson & Squire.
4,913,000	2	Q Dec. 10, '15.	Little Miami R. R. (Penn.)	205	"	208	Alexandre & Burnet.
329,000	3½	S Nov. 1, '15.	Louis. & Me. Riv. pf. (C. & A.)	100	Jos. Walker & Sons....	120	Jos. Walker & Sons.
661,850	2½	S Jan. 1, '16.	Mahoning Coal R. R. (L. S. & M. S.)	665	Alexandre & Burnet....	725	Alexandre & Burnet.
60,000,000	1½	Q Jan. 1, '16.	Manhattan Ry. (Inter. R. T.)	129	Jos. Walker & Sons....	132	Jos. Walker & Sons.
11,669,600	2	S Oct. 1, '15.	Minn., St. P. S. S. leased lines.	75	"	80	"
900,000	2	S Jan. 1, '16.	Mobile & Birming. pf. (South.)	65	Alexandre & Burnet....	72	"
6,017,000	2	S Oct. 1, '15.	Mobile & Ohio (Southern)	65	"	72	"
15,000,000	3½	S Jan. 3, '16.	Morris & Essex (D. L. & W.)	81½	Jos. Walker & Sons....	83	Alexandre & Burnet.
221,000	2	S Nov. 1, '15.	Morris & Es. ext. (D. L. & W.)	91	"	94	"
3,553,700	3½	S July 1, '15.	Nashville & Decatur	180	Alexandre & Burnet....	190	"
650,000	2½	S Oct. 1, '15.	N. Y., B'klyn & Man. B. pf.	106	"	110	"
112,300	3	S Jan. 1, '16.	N. Y. Mutual Tel. (West. Un.)	100	"	110	"
8,656,050	5	S Jan. 1, '16.	N. Y. & Har. (N. Y. C. & H.)	350	"	360	"
10,000,000	1½	Q Jan. 3, '16.	N. Y. Lack. & W. (D. L. & W.)	117	"	118	Jos. Walker & Sons.
800,000	2	Q Jan. 15, '16.	Ninth Avenue (Met. St. Ry.)	135	Jos. Walker & Sons....	150	"
1,000,000	1	Q Dec. 1, '15.	Northern R. R. of N. J. (Erie)	75	"	82	"
27,077,150	4	S Jan. 15, '16.	Northern Central (Penn.)	88	"	90	"
2,500,000	3	S Jan. 1, '16.	Northwestern Tel. (W. Un.)	105	Alexandre & Burnet....	110	Alexandre & Burnet.
1,320,000	4½	S Feb. 21, '16.	Oswego & Syra. (D. L. & W.)	190	"	205	"
2,000,000	2	S Jan. 1, '16.	Pacific & Atl. Tel. (W. Un.)	65	"	70	"
630,000	4	S Jan. 3, '16.	Paterson & Hudson (Erie)	75	Jos. Walker & Sons....	85	Jos. Walker & Sons.
298,000	2	S Jan. 1, '16.	Paterson & Ramapo (Erie)	90	Alexandre & Burnet....	100	Alexandre & Burnet.
10,000,000	1½	S Oct. 1, '15.	P. B. & L. E. c. (B. & L. E. & C.)	\$29	Jos. Walker & Sons....	\$32	Jos. Walker & Sons.
2,000,000	3	S Sept. 1, '15.	P. B. & L. E. pf. (B. & L. E. & C.)	\$60	Alexandre & Burnet....	\$62	Alexandre & Burnet.
19,714,286	1½	Q Jan. 4, '16.	Pitts., Ft. W. & Chi. (Penn.)	157	"	159	"
52,436,300	1½	Q Jan. 4, '16.	Pitts., Ft. Wayne & Chi. spl.	145	Jos. Walker & Sons....	159	"
3,959,650	3	S Jan. 1, '16.	Pitts., McKeesport & Youngs	120	Alexandre & Burnet....	128	"
2,100,000	1½	Q Dec. 1, '15.	Pitts., Y. & Ashta. pf. (Penn.)	157	Jos. Walker & Sons....	160	"
10,000,000	4	S Jan. 1, '16.	Rensselaer & Sara. (D. & H.)	172	Alexandre & Burnet....	176	"
255,700	1½	Q Feb. 15, '16.	Rutland & Whitehall	120	"	130	Jos. Walker & Sons.
450,000	3½	S Jan. 15, '16.	Saratoga & Schenec. (D. & H.)	155	Jos. Walker & Sons....	160	"
908,550	3	S Sep. 4, '15.	Sharon Railway (Erie)	105	Alexandre & Burnet....	114	Alexandre & Burnet.
2,000,000	1½	Q Jan. 10, '16.	Sixth Avenue (Met. St. Ry.)	113	"	117	"
558,575	2½	S Jan. 1, '16.	South. & Atlantic Tel. (W. U.)	87	"	94	"
5,191,100	2½	S Jan. 5, '16.	Southw. of Ga. (Cent. of Ga.)	101	Jos. Walker & Sons....	104	Jos. Walker & Sons.
2,490,000	3	S Jan. 1, '16.	St. L. Br. 1st pf. (T. A. of St. L.)	105	Alexandre & Burnet....	110	"
3,000,000	1½	S Jan. 1, '16.	St. L. Br. 2d pf. (T. A. of St. L.)	250	"	255	Alexandre & Burnet.
1,250,000	3	S Jan. 1, '16.	Tun. R. R. St. L. (T. A. of St. L.)	105	"	110	Jos. Walker & Sons.
600,000	1½	Q Feb. 1, '16.	Twenty-third St. (M. St. Ry.)	230	Jos. Walker & Sons....	260	"
21,240,400	2½	Q Jan. 10, '16.	Un. N. J. R. R. & Canal (Pa.)	225	"	228	"
4,000,000	3	S Nov. 1, '15.	U. Che. & Sus. V. (D. L. & W.)	135	Alexandre & Burnet....	138	"
750,000	2½	S Jan. 1, '16.	Valley R. R. (N. Y.) (D. L. & W.)	113	Jos. Walker & Sons....	116	"
1,800,000	3½	S Oct. 15, '15.	Warren R. R. (D. L. & W.)	158	Alexandre & Burnet....	160	Alexandre & Burnet.

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. ‡Including 1/2 per cent. extra.

Stocks

BANKS

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Fe- C. riod.	Date.		At	By	At	By
\$1,500,000	14	S Jan. 3, '16.	America	542	Mann, Bill & Co.	545	H. A. Mansfield.
5,000,000	5	S Nov. 1, '15.	American Exchange Nat.	208	Grannis & Co.	211	"
1,000,000	3	S Jan. 1, '16.	Atlantic (\$100)	175	"	185	Grannis & Co.
150,000	10	S Jan. 1, '16.	Bronx Borough	200	"	200	"
200,000	3	S Jan. 3, '16.	Battery Park	150	"	170	Grannis & Co.
300,000	3	S Jan. 1, '16.	Butchers & Drovers (\$25)	100	"	125	"
250,000	4	Q Feb. 1, '16.	Bowery	410	"	430	"
5,000,000	5	Q Jan. 3, '16.	Chase	625	Herbert A. Mansfield	633	Herbert A. Mansfield.
3,500,000	2½	Q Jan. 3, '16.	Chatham & Phenix	202	"	205	Clinton Gilbert.
3,000,000	17½	B Jan. 3, '16.	Chemical Nat.	397	Clinton Gilbert	402	Herbert A. Mansfield.
400,000	3	S Oct. 1, '15.	Chelsea Exchange	124	Grannis & Co.	128	Clinton Gilbert.
25,000,000	5	S Nov. 1, '15.	City (National)	450	F. J. M. Dillon	452	Grannis & Co.
2,500,000	2	Q Jan. 3, '16.	Citizens Central (Nat.)	175	Mann, Bill & Co.	180	"
1,000,000	2	Q Jan. 3, '16.	Coal & Iron Nat.	173	Clinton Gilbert	178	Herbert A. Mansfield.
300,000	8	S Jan. 1, '16.	Columbia	310	Grannis & Co.	325	Grannis & Co.
400,000	3	Q Dec. 31, '15.	Colonial	450	"	450	"
25,000,000	2	Q Jan. 3, '16.	Commerce	172	F. J. M. Dillon	175	Clinton Gilbert.
3,500,000	4	Q Feb. 1, '16.	Corn Exchange	328	Clinton Gilbert	335	"
250,000	2	S Jan. 2, '15.	East River	70	Grannis & Co.	85	Grannis & Co.
100,000	25	Q Jan. 3, '16.	Fifth Avenue	4500	"	4800	Clinton Gilbert.
250,000	3	Q Jan. 1, '16.	Fifth Nat.	250	"	300	Grannis & Co.
200,000	3	S Nov. 1, '15.	Fidelity	100	Clinton Gilbert	170	Clinton Gilbert.
10,000,000	117	Q Jan. 3, '16.	First Nat.	906	Mann, Bill & Co.	910	F. J. M. Dillon.
1,000,000	3	Q Dec. 31, '15.	Garfield Nat.	190	Grannis & Co.	200	Grannis & Co.
200,000	10	S Jan. 3, '16.	German Exchange	375	"	395	"
750,000	3	S Feb. 1, '16.	German-American, (\$75)	130	"	140	"
200,000	10	S Nov. 1, '15.	Germania	450	"	450	"
500,000	3	Q Jan. 1, '16.	Greenwich	290	Herbert A. Mansfield	300	Clinton Gilbert.
200,000	2	Q Jan. 3, '16.	Gotham Nat.	190	Grannis & Co.	190	"
3,000,000	5	Q Jan. 3, '16.	Hanover Nat.	610	Clinton Gilbert	612	Mann, Bill & Co.

CONSOLIDATED STOCK EXCHANGE

Week Ended Feb. 19, 1916

	First.	High.	Low.	Last.
450 Alaska G. M. 22 1/2	24 1/2	22 1/2	22 1/2	22 1/2
130 Alaska Juneau 9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
950 Allis-Ch. Mfg. 30 1/2	31 1/2	29 1/2	30 1/2	30 1/2
50 Am. Agr. Ch. 70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
1,810 Am. Beet Sug. 70 1/2	71 1/2	69 1/2	71 1/2	71 1/2
8,130 Am. Can. & P. 72 1/2	73 1/2	69 1/2	70 1/2	70 1/2
40 Am. H. & L. 50	50 1/2	50	50 1/2	50 1/2
380 Am. Ice Sec. 30 1/2	31 1/2	30	30 1/2	30 1/2
140 Am. Linseed. 23 1/2	23 1/2	23	23	23
100 Am. Lin. pf. 41 1/2	42	41 1/2	41 1/2	41 1/2
1,300 Am. Locomo. 67 1/2	67 1/2	64 1/2	66 1/2	66 1/2
11,150 Am. S. & R. 103 1/2	103 1/2	99 1/2	102 1/2	102 1/2
70 Am. Tel. & T. 127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
60 Am. Woolen. 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
60 Am. Zinc... 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
32,085 Amazon. Cop. 91 1/2	92 1/2	88 1/2	90 1/2	90 1/2
60 At. T. & S. F. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
14,800 Baldwin Loco. 114 1/2	114 1/2	107 1/2	109 1/2	109 1/2
510 Balt. & Ohio. 88	88 1/2	86 1/2	87 1/2	87 1/2
300 Batoplas M. 2 1/2	2 1/2	2	2 1/2	2 1/2
600 Brook. R. T. 80 1/2	80 1/2	80	80 1/2	80 1/2
60 Brunswick T. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2,220 Butte & S. C. 89 1/2	90	88 1/2	89 1/2	89 1/2
580 Cal. Petrol. 33	33 1/2	33 1/2	33 1/2	33 1/2
230 Can. Pacific. 167 1/2	169	167	169	169
2,650 Cent. L. Co. 53 1/2	55 1/2	53	54 1/2	54 1/2
710 Ches. & Ohio. 61 1/2	62 1/2	60 1/2	61 1/2	61 1/2
510 C. M. & St. P. 96 1/2	96 1/2	94 1/2	95 1/2	95 1/2
510 C. R. I. & P. 19	20 1/2	18 1/2	19 1/2	19 1/2
280 Chile Copper. 24	24	23 1/2	23 1/2	23 1/2
1,980 China Copper. 50 1/2	50 1/2	50	50 1/2	50 1/2
1,020 Col. Fuel & I. 47 1/2	47 1/2	44 1/2	45 1/2	45 1/2
10 Consol. Gas... 135	135	135	135	135
60 Cont. Can. 80	80 1/2	79 1/2	80 1/2	80 1/2
680 Corn P. Ref. 22 1/2	22 1/2	21 1/2	21 1/2	21 1/2
61,700 Crucible Steel. 81 1/2	82 1/2	79 1/2	80 1/2	80 1/2
15 Cys. Steel pf. 113	113	113	113	113
50 Den. & R. G. 9	9	9	9	9
30 D. & R. G. pf. 20	20	20	20	20
800 Dis. Secur. 47 1/2	48 1/2	46 1/2	47 1/2	47 1/2
300 Donie Mines. 20	20 1/2	20 1/2	20 1/2	20 1/2
4,200 Erie 38 1/2	38 1/2	36 1/2	37 1/2	37 1/2
50 Erie 1st pf. 53	53	52 1/2	52 1/2	52 1/2
670 Goodrich 72 1/2	73 1/2	71 1/2	72 1/2	72 1/2
220 G. N. O. & C. 46	46	45 1/2	45 1/2	45 1/2
120 Guggen. Expt. 21	21 1/2	21	21 1/2	21 1/2
2,290 Insp. Copper. 47 1/2	47 1/2	45 1/2	46 1/2	46 1/2
700 Interb. Comp. 17 1/2	17 1/2	15 1/2	17 1/2	17 1/2
670 Interb. C. of 72 1/2	72 1/2	71 1/2	71 1/2	71 1/2
80 Int. H. N. S. 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
1,500 Int. M. M. 13 1/2	17 1/2	13 1/2	17 1/2	17 1/2
2,400 Int. M. M. pf. 74 1/2	74 1/2	65 1/2	71 1/2	71 1/2
450 Int. Nickel. 54 1/2	55	46 1/2	48	48
90 Int. Paper. 11 1/2	11 1/2	10 1/2	10 1/2	10 1/2
40 Int. Paper pf. 47	47	47	47	47
150 Kan. City 80 1/2	27 1/2	26 1/2	26 1/2	26 1/2
120 Lach. Steel. 78 1/2	78 1/2	78	78	78
10 Lehigh Valley 77 1/2	78	77 1/2	78	78
840 Maxwell Mot. 70 1/2	70 1/2	64 1/2	66 1/2	66 1/2
50 M. M. 1st pf. 87	87	87	87	87
19,940 Mex. Petrol. 110 1/2	112	105 1/2	106 1/2	106 1/2
580 Miami Copper 37 1/2	37 1/2	36 1/2	36 1/2	36 1/2
90 Mo. Pac. cfs. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
450 N. E. & S. Co. 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
380 Nat. Lead Co. 70 1/2	70 1/2	69 1/2	69 1/2	69 1/2
180 Nev. C. Cop. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
720 N. Y. Central. 106 1/2	106 1/2	104 1/2	105 1/2	105 1/2
1,340 N. Y. N. H. & H. 71	71	68	68 1/2	68 1/2
200 Ont. Mining. 8 1/2	8 1/2	7 1/2	7 1/2	7 1/2
30 Pacific Mail. 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
250 Penn. R. R. 57 1/2	57 1/2	57	57	57
400 Pittsburg Coal 32	34 1/2	30 1/2	34 1/2	34 1/2
110 Pr. Steel Car. 58	58	56 1/2	56 1/2	56 1/2
110 Quicksilver 5 1/2	5 1/2	5	5 1/2	5 1/2
60 Q'silver pf. 7	7	7	7	7
140 Ry. Steel Spg. 43	43	40 1/2	41	41
1,440 Ray Con. Cop. 23 1/2	25 1/2	25	25 1/2	25 1/2
1,380 Reading 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
700 Rep. I. & S. 50 1/2	54	52 1/2	53	53
510 Shattuck 39 1/2	40 1/2	37 1/2	38 1/2	38 1/2
850 Southern Pac. 100 1/2	100 1/2	99 1/2	100	100
140 Southern Ry. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
2,270 Studeb. Corp. 152	154 1/2	144 1/2	147	147
670 Tenn. Copper. 99 1/2	100 1/2	97 1/2	98 1/2	98 1/2
110 Texas C. & N. 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
10 Third Avenue. 60	60	60	60	60
2,680 Union Pacific. 124 1/2	134 1/2	132 1/2	134 1/2	134 1/2
110 Un. Fruit Co. 147	149	146 1/2	146 1/2	146 1/2
100 Un. Ry. Int. 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60 U. Hys. I. pf. 31	31	30 1/2	30 1/2	30 1/2
150 U. S. C. I. P.				
& Foundry. 19	19	18 1/2	18 1/2	18 1/2
220 U. S. Ind. A. 152	153 1/2	151 1/2	152 1/2	152 1/2
610 U. S. Rubber. 53	53 1/2	51	52 1/2	52 1/2
58,550 U. S. Steel. 84 1/2	84 1/2	82 1/2	83 1/2	83 1/2
2,500 Utah Copper. 84 1/2	84 1/2	83 1/2	84 1/2	84 1/2
50 Va. Car. Ch. 46 1/2	47	46 1/2	47	47
245 Web. pf. B. 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
50 West. Md. 27 1/2	27 1/2	27	27	27
100 West. V. Tel. 89 1/2	89 1/2	88 1/2	88 1/2	88 1/2
2,000 W. E. & M. 67 1/2	67 1/2	65 1/2	66 1/2	66 1/2
40 Wis. Central. 36	36	36	36	36

Annalist Open Security Market

Stocks

BANKS—Continued

Stocks

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per Pe- C. riod.	Date.		At	By	At	By
\$500,000	3	.....	Harriman	340	F. J. M. Dillon	.....	.....
1,500,000	12	S Jan. 3, '16.	Importers & Traders' Nat.	495	Grannis & Co.	500	Clinton Gilbert,
4,000,000	2	Q Jan. 3, '16.	Irving Nat.	180	F. J. M. Dillon	185	.....
1,000,000	15	Q Jan. 3, '16.	Liberty	725	Mann, Bill & Co.	760	Mann, Bill & Co.
1,000,000	2½	Q Nov. 1, '15.	Lincoln	310	Grannis & Co.	330	Grannis & Co.
2,050,000	*8	S Jan. 3, '16.	Manhattan, (\$50)	300	"	305	F. J. M. Dillon,
1,000,000	3	Q Jan. 3, '16.	Market & Fulton	245	Mann, Bill & Co.	260	Mann, Bill & Co.
6,000,000	3	Q Feb. 10, '16.	Mechanics & Metals	272	Clinton Gilbert	275	Herbert A. Mansfield,
2,000,000	4	S Jan. 3, '16.	Merchants' Nat.	175	"	182	Grannis & Co.
1,000,000	4	Q Jan. 3, '16.	Metropolis	300	Herbert A. Mansfield	305	Herbert A. Mansfield,
2,000,000	2	Q Jan. 3, '16.	Metropolitan	170	Grannis & Co.	180	Grannis & Co.
200,000	7	S Jan. 3, '16.	Mutual	325	"	.....	.....
200,000	4	S Oct. 1, '15.	New Netherland	210	"	225	Grannis & Co.
1,000,000	4	S Oct. 15, '15.	N. Y. Produce Exchange	200	"	205	Mann, Bill & Co.
2,000,000	8	S Jan. 3, '16.	New York (N. B. A.)	380	F. J. M. Dillon	385	"
500,000	20	S Jan. 3, '16.	New York Co. Nat.	725	Grannis & Co.	825	Grannis & Co.
5,000,000	4	Q Jan. 1, '16.	Park Nat.	420	Clinton Gilbert	430	Clinton Gilbert,
750,000	1½	Q Jan. 15, '16.	Public	150	Mann, Bill & Co.	.....	.....
500,000	2	Q Feb. 1, '16.	Pacific, (\$50)	275	Clinton Gilbert	.....	.....
1,000,000	3	Q Jan. 3, '16.	Seaboard Nat.	410	Grannis & Co.	430	Grannis & Co.
1,000,000	3	Q Jan. 3, '16.	Second Nat.	395	"	425	"
200,000	..	.....	Sherman	125	"	135	"
1,500,000	3	S Jan. 3, '16.	State	120	"	135	"
200,000	3	S Feb. 1, '16.	Twenty-third Ward	100	"	135	"
* 1,000,000	4	S Dec. 31, '15.	Union Exchange Nat.	134	"	140	"
200,000	..	.....	U. S.	500	F. J. M. Dillon	.....	.....
100,000	2	Q Dec. 31, '15.	Washington Heights	275	Grannis & Co.	.....	.....
200,000	6	S Jan. 3, '16.	West Side	400	"	450	Grannis & Co.
100,000	10	S Dec. 31, '15.	Yorkville	500	"	550	"

*Including 1% extra. †Including 5% extra. ‡Including 10% extra.

*Including 1% extra. †Including 5% extra. ‡Including 10% extra.

Stocks

TRUST COMPANIES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per Pe- C. riod.	Date.		At	By	At	By
\$1,250,000	4	Q Feb. 1, '16.	Astor Trust	420	Grannis & Co.....	425	Herbert A. Mansfield.
10,000,000	5	Q Jan. 3, '16.	Bankers' Trust.....	450	"	452	"
1,500,000	1½	Q Feb. 1, '16.	Broadway Trust.....	144	"	150	Grannis & Co.
1,500,000	*15	Q Jan. 3, '16.	Brooklyn	515	Herbert A. Mansfield..	525	"
2,000,000	*17	Q Dec. 31, '15.	Columbia	545	"	548	Mann, Bill & Co.
3,000,000	*20	Q Jan. 3, '16.	Central	1135	Grannis & Co.....	1145	"
500,000	..	..	Commercial	105	" .....	..	..
1,500,000	2½	Q Dec. 31, '15.	Empire	294	Mann, Bill & Co.....	310	Grannis & Co.
3,000,000	6	Q Dec. 31, '15.	Equitable Trust	445	Grannis & Co.....	448	Mann, Bill & Co.
1,000,000	12½	Q Feb. 1, '16.	Farmers' Loan & Trust (\$25).....	1275	Clinton Gilbert.....	1300	Grannis & Co.
1,000,000	13	Jan. 3, '16.	Fidelity	205	Herbert A. Mansfield..	210	Clinton Gilbert.
1,000,000	6	S Dec. 31, '15.	Franklin	255	F. J. M. Dillon.....	258	Mann, Bill & Co.
500,000	17	S Jan. 3, '16.	Fulton	285	Denny, Pomroy & Co....	295	Denny, Pomroy & Co.
20,000,000	*18	Q Dec. 31, '15.	Guaranty	418	Herbert A. Mansfield..	420	F. J. M. Dillon.
500,000	3	S Dec. 31, '15.	Hudson Trust	145	Grannis & Co.....	160	Grannis & Co.
500,000	3	Q Feb. 1, '16.	Hamilton	265	"	275	"
500,000	5	Q Feb. 1, '16.	Kings County.....	630	Clinton Gilbert.....	645	"
4,000,000	1½	Q Jan. 3, '16.	Lawyers Title Ins. & Trust.....	122	F. J. M. Dillon.....	126	F. J. M. Dillon.
1,000,000	3	.. Sep. 30, '07.	Lincoln	120	Clinton Gilbert.....	125	Clinton Gilbert.
2,000,000	6	Q Dec. 31, '15.	Metropolitan	420	Grannis & Co.....	430	Grannis & Co.
1,000,000	1½	Q Jan. 1, '16.	Manufacturers'	140	"	150	"
3,000,000	8	Q Dec. 31, '15.	New York	600	Clinton Gilbert.....	607	Mann, Bill & Co.
1,000,000	*25	S June 10, '15.	N. Y. Life Ins. & Trust.....	965	"	990	Grannis & Co.
1,000,000	1	M Feb. 1, '16.	People's Trust.....	280	Grannis & Co.....	290	"
5,000,000	5	Q Dec. 31, '15.	Title Guarantee & Trust.....	395	"	407	Mann, Bill & Co.
3,000,000	4	Q Jan. 1, '16.	Union	375	Herbert A. Mansfield..	380	Clinton Gilbert
2,000,000	6	Q Dec. 31, '15.	U. S. Mortgage & Trust.....	398	Grannis & Co.....	400	"
2,000,000	*25	S Jan. 3, '16.	U. S. Trust.....	1025	Clinton Gilbert.....	1040	"

*Including 10% extra. †Including 2% extra. ‡In addition 10% special and also a Christmas dividend of 2% was paid on Dec 23, making a total of 15%.

*Including 10% extra. †Including 2% extra. ‡In addition 10% special and also a Christmas dividend of 2% was paid on Dec. 23, making a total of 15%.

Stocks

INSURANCE, REALTY AND SURETY COMPANIES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$5,000,000	1¼	Q Dec. 31, '15.	American Surety	115	Grannis & Co.....	125	Grannis & Co.
5,000,000	4	Q Nov. 15, '15.	Bond & Mortgage Guarantee..	290	"	297	"
580,000	2	.. Jan. 1, '16.	City of New York.....	100	"	110	"
2,000,000	25	S Jan. 3, '16.	Continental, \$25 new stock...	59	"	61	"
500,000	5	S Jan. 1, '16.	Commonwealth	300	"	325	"
1,000,000	20	.. .....	Fidelity & Casualty.....	475	"	500	"
1,000,000	10	S Jan. 1, '16.	Germania	320	"	330	"
6,000,000	10	S Jan. 15, '16.	Home Fire	400	"	408	"
6,000,000	3	Q Dec. 31, '15.	Lawyers' Mortgage Co.....	175	"	179	"
2,000,000	1½	Q Dec. 31, '15.	Mortgage Bond	114	"	118	"
3,000,000	3	Q Jan. 3, '16.	Nat. Surety	212	"	216	"
2,000,000	1½	.. July 1, '15.	New York Title Insurance...	45	"	51	"
1,500,000	2	Q Jan. 3, '16.	N. Y. Mortgage & Security...	95	"	102	"
1,000,000	10	S Jan. 7, '16.	Niagara	395	"	315	"
500,000	5	S Jan. 10, '16.	North River	140	"	150	"
4,000,000	3	S Jan. 15, '16.	Realty Associates.....	95	"	100	"
400,000	5	S Jan. & July.	Stuyvesant	100	"	125	"
300,000	10	Q Feb. 1, '16.	Westchester	540	"	580	"
1,000,000	7	S Aug. 2, '15.	Williamsburg	130	"	170	"

Stocks

PUBLIC UTILITIES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per C.	Per riod. Date.		At	By	At	By
\$9,500,000	..	..	Adirondack Elec. Power.....	23½	E. & C. Randolph.....	24½	E. & C. Randolph.
2,500,000			Do pf.	77	"	78	H. F. McConnell & Co.
3,500,000	*2½	Q Jan. 3, '16..	American Gas & Elec. (\$50)..	131	H. F. McConnell & Co. .	133	Lamarche & Coady.
1,669,000	1½	Q Feb. 1, '16..	Do pf.	50	Williams, T. & C.	50½	H. F. McConnell & Co.
15,329,000	12½	Q Feb. 1, '16..	American Light & Traction..	371	A. L. Eglinton & Co.	374	A. L. Eglinton & Co.
14,236,200	1½	Q Feb. 1, '16..	Do pf.	113	H. F. McConnell & Co. .	113½	H. F. McConnell & Co.
8,205,400	1	Q Dec. 1, '15..	American Power & Light... ..	65½	Williams, Troth & ..	66½	Berdell Bros.
3,119,800	1½	Q Jan. 3, '16..	Do pf.	86½	Coleman, ..	87	"
2,995,000	¾	Q July 1, '14..	American Public Utilities... ..	43	H. F. McConnell & Co. .	45	H. F. McConnell & Co.
3,914,000	1½	Q Jan. 1, '16..	Do pf.	73½	"	74½	"

CURB TRANSACTIONS

Week Ended Saturday, Feb. 19, 1916.	Transactions by Days	Indus- trial.	Offs.	Mining.	Bonds.
Monday	125,832	62,497	184,841	4178,000	
Tuesday	89,567	143,056	197,487	228,133	
Wednesday	72,846	126,216	197,575	433,000	
Thursday	73,397	233,403	138,100	456,500	
Friday	101,340	170,706	220,225	826,000	
Saturday	59,559	91,581	112,180	83,000	
Total	522,532	839,459	1,050,408	\$2,504,633	

Sales.	High.	Low.	Last.	Ch'ge.
1,499 Acolian-Webb	29	25	28	
3,000 Actua Ex. rts.	3/4	3/4	3/4	- 1/4
88,800 *Act. Ex. w. l.	2 1/2	20	24	+ 3/4
10 Actua Explos.	62	62	62	+ 4
7,050 Ajax Rubber	7 1/2	7 1/2	7 1/2	+ 2 1/2
4,400 *Am. Drug S.	12 1/2	12 1/2	12 1/2	
1,925 A.G. & W. I. S. S.	30 1/2	28 1/2	30	+ 1/2
329 A. G. & W. I.				
S. S. pf.	47	45 1/2	45 1/2	- 1/2
1,200 Balt Tube Co.	112	107	100	+ 1
62 B. Tube Co. pf.	92	91	91	- 1
329 Br.-Am. Mfg.	39	25	25	
290 Can. C. & Fy.	74	63	65	- 7
60 C. C. & F. pf.	85	85	85	- 6
25,100 C. N. Gas Co.	2 1/2	1 1/2	1 1/2	+ 1/2
4,100 *Car. Lt. & P.	6 1/2	5 1/2	5 1/2	- 1/2
4,450 Carven Steel	8 1/2	8 1/2	8 1/2	
2,985 *Chand. Mot.	93	91 1/2	92 1/2	
100 Chalm. Mot.	138	138	138	
4,717 *Chev. M.C.C. 135	130	135	135	+ 6
2,850 C. of R. & H.	5 1/2	5 1/2	5 1/2	- 1/2
535 *Crockier Wh.	107 1/2	105	105	- 2 1/2
500 *Cramp Shbg.	76	73	73	
800 Curtiss Aerop.	52 1/2	47	47	- 6
29,000 *Cuba C. Sug.	53	51 1/2	52 1/2	
100 Cuba C. S. pf.	97 1/2	97 1/2	97 1/2	- 1/2
250 Davison Ch.	65	64	64	
1,527 Driggs-Seab.	144 1/2	140	141	- 2 1/2
6,550 *Electric Gun	1 1/2	1 1/2	1 1/2	+ 1/2
160 Elsen, T. w. l.	55	55	55	- 1/2
225 E. T. w. l. pf.	100 1/2	100 1/2	100 1/2	+ 1/2
930 Emer. Photo.	12 1/2	12	12 1/2	- 1/2
350 Guant. Sugar	76	73	70	+ 1
875 H. C. w. l.	75	74	74	- 1/2
2,939 H. & B. C. Co.	50 1/2	48	48	- 2 1/2
800 Int. A. & F.	18 1/2	18	18	- 1/2
750 Int. C. Rub.	13	12	12 1/2	- 1/2
1,790 *Int. Mer. Ma.	17	14	17	+ 1/2
530 *Inter. Motors	24	19 1/2	19 1/2	- 1/2
100 Jewel Tea	68 1/2	68 1/2	68 1/2	
5,500 Kath. B. pf.	24	21	21 1/2	- 1/2
2,370 Kelly-S. Tire	73	70 1/2	72	
700 *S. S. K. w. l.	15 1/2	15 1/2	15 1/2	
4,250 *Lake Tor. B.	12 1/2	10 1/2	11	- 1/2
300 *L. T. B. 1st pf.	12 1/2	12	12	- 1/2
1,850 Man. Transit.	2	1 1/2	1 1/2	
2,300 Mar. of Am.	4	3 1/2	3 1/2	- 1/2
6,400 *Maxim Mun	7 1/2	6	6 1/2	- 1/2
12,000 *Mid. Steel	71 1/2	69	71	+ 1 1/2
101,000 *Mid. S. r.	3 1/2	2 1/2	3	+ 1/2
1,400 M. S. L. new. w. l.	25	23 1/2	25	
15,000 *Nevins Elec.	3/4	3/4	3/4	- 1/4
650 N. Y. Transp.	13 1/2	12 1/2	12 1/2	- 1 1/2
3,475 Pearl T. & M.	27 1/2	26 1/2	26 1/2	+ 1/2
1,410 *Poole E. & M.	123	115	118	
305 *Pyrene Mfg.	19 1/2	19	19	- 1
1,830 Redtop Elec.	7	6 1/2	6 1/2	+ 1/2
875 *Saxon M. C.	70 1/2	70	70	- 1/2
1,100 *Stand. Mot.	10 1/2	9	9	- 1
3,000 *Sta. Jo. Lead	16 1/2	15 1/2	15 1/2	+ 1/2
6,000 Sub. H. v. c. 38	36 1/2	37 1/2	37 1/2	- 1/2
63,000 *Texas Cots.	18 1/2	18 1/2	17 1/2	- 1/2
33,650 *Tob. Products	43 1/2	35	43 1/2	+ 8 1/2
6,010 Triangle Film				
v. l. cts.	5 1/2	4 1/2	4 1/2	- 1/2
10,300 *U. C. S. w. l.	100 1/2	94 1/2	100	+ 5 1/2
5,800 U. P. Sharing	1 1/2	1 1/2	1 1/2	+ 1/2
15,800 Univ. Mot. w. l.	6 1/2	4 1/2	6 1/2	
4,900 *U. S. L. & H.	4	3 1/2	4	+ 1/2
5,500 *U. S. L. & H. pf.	5 1/2	4 1/2	5 1/2	+ 1/2
300 Virginia Ry.	24 1/2	24	24 1/2	
325 *Wab. P. Ter.				
w. j.	19 1/2	19	19	
150 *Wab. P. Ter.				
w. l. pf.	48 1/2	48 1/2	48 1/2	
2,100 White Motors	50 1/2	50	50 1/2	- 1/2
11,200 World F. Corp.				
v. l. cts.	2	1 1/2	1 1/2	- 1/2

STANDARD OIL SUBSIDIARIES

10 Cumb. P. L.	68	68	68	
95 Illinois P. L.	189	185	187	- 1
3,370 Ohio Oil	238	211	227	- 8
5,530 Pierce Oil	17 1/2	15 1/2	16 1/2	
234 Prairie P. L.	236	232	234	- 1

(Continued on Following Page.)

Improved Position of a Preferred Public Utility Stock

Upon request we will give particulars of the improved

Annalist Open Security Market

Stocks

PUBLIC UTILITIES—Continued

Stocks

Amount Out- standing.	Dividend Per Fe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$7,000,000		Associated Gas & El. pf.	45 Berdell Bros.	60 Berdell Bros.
5,000,000		Amer. Water Works & Elec.	7 1/2 H. F. McConnell & Co.	8 Dominick & Dominick.
10,000,000		Do 1st pf. 7 p. c. com.	55 "	57 "
		Do 6 p. c. participating pf.	14 1/2 Dominick & Dominick.	15 1/2 Williams, T. & C.
		Carolina Power & Light.	27 1/2 Berdell Bros.	29 1/2 Berdell Bros.
		Do pf.	97 1/2 "	99 "
4,451,900	1/2	Feb. 19, '15, Central States Elec.	7 "	10 "
4,543,300	1 1/2	Q Jan. 1, '16, Do pf.	60 "	70 "
14,718,380	1/2	July 1, '14, Cities Service.	115 1/2 Lamarche & Coady.	116 Williams, Troth & Coleman.
26,108,426	1/2	M Feb. 1, '16, Do pf.	75 1/2 "	76 "
11,000,000		Colorado Power.	24 1/2 Williams, Troth & Coleman.	26 "
425,000	1 1/2	Q Dec. 15, '15, Do pf.	98 1/2 "	102 "
831,600	1 1/2	Q Jan. 1, '16, Col. (S. C.) Ry., Gas & El. pr.	80 Redmond & Co.	
18,000,000	1	Q Feb. 1, '16, Commonwealth P., R. & L.	61 1/2 Wms., Troth & Coleman.	62 1/2 H. F. McConnell & Co.
16,000,000	1 1/2	Q Feb. 1, '16, Do pf.	86 1/2 H. F. McConnell & Co.	87 1/2 Wms., Troth & Coleman.
		Cumberland Corp.	8 McGeorge & Vanderhoef.	
		Do pf.	45 "	
15,000,000	2	S Jan. 15, '16, Consol. Traction, (N. J.)	70 1/2 B. H. & F. W. Pelzer.	72 B. H. & F. W. Pelzer.
1,500,000		Electric Bond Deposit.	74 Wms., Troth & Coleman.	76 Wms., Troth & Coleman.
		Eastern Penn. Rys. pf.	31 Vicker & Phelps.	
1,003,900		Empire District Electric pf.	77 Wms., Troth & Coleman.	82 Wms., Troth & Coleman.
2,000,000	1 1/2	Q Feb. 1, '16, Electric Bond & Share pf.	99 H. F. McConnell & Co.	101 H. F. McConnell & Co.
811,350		Elizabeth & Trenton.	24 B. H. & F. W. Pelzer.	
180,300		Do pf.	34 "	
6,000,000	5	Per annum, Essex & Hudson Gas.	133 "	
4,750,000		Federal Light & Traction.	12 H. F. McConnell & Co.	13 E. & C. Randolph.
2,500,000	1 1/2	Sept., '14, Do pf.	44 "	45 "
		Gas & Electric Sec.	120 Williams, Troth & Coleman.	
		Do pf.	88 "	
10,500,000	4	S Jan. 1, '16, Hudson County Gas.	131 B. H. & F. W. Pelzer.	
2,250,000		Lincoln Gas & Elec.	20 Wms., Troth & Coleman.	25 Wms., Troth & Coleman.
9,969,300	1 1/2	Q Dec. 1, '15, Middle West Utilities pf.	78 A. H. Bickmore & Co.	80 A. H. Bickmore & Co.
4,595,000		Nor. Ontario Light & Power.	15 H. F. McConnell & Co.	18 H. F. McConnell & Co.
2,400,000	3	S Jan. 15, '16, Do pf.	59 "	61 "
5,975,000		Northern States Power.	46 Lamarche & Coady.	46 1/2 E. & C. Randolph.
8,386,700	1 1/2	Q Jan. 15, '16, Do pf.	91 H. F. McConnell & Co.	92 Lamarche & Coady.
10,000,000	1 1/2	Q Feb. 15, '16, Ozark Pow. & Water.	20 Wms., Troth & Coleman.	30 Wms., Troth & Coleman.
1,500,000		Pacific Gas & Electric.	62 1/2 J. Nickerson, Jr.	63 Sutro Bros. & Co.
32,109,300	1 1/2	Q Feb. 15, '16, Do new pf.	89 1/2 Sutro Bros. & Co.	90 1/2 "
9,895,200	1 1/2	Q Feb. 15, '16, Do old pf.	91 1/2 "	92 1/2 "
6,100,000	1 1/2	Q Feb. 15, '16, Pacific Pow. & Light pf.	95 White, Weld & Co.	100 White, Weld & Co.
		Prest-O-Lite Co.	45 Redmond & Co.	65 Redmond & Co.
6,206,000		Republic Ry. & Light.	21 1/2 H. F. McConnell & Co.	21 1/2 H. F. McConnell & Co.
5,191,400	1 1/2	Q Jan. 15, '16, Do pf.	68 "	69 "
747,150		Riverside Traction.	15 B. H. & F. W. Pelzer.	
266,500		Do pf.	34 "	
10,400,000	1 1/2	Q Feb. 15, '16, Southern California Edison.	88 1/2 Wms., Troth & Coleman.	90 Lamarche & Coady.
4,000,000	1 1/2	Q Jan. 15, '16, Do pf.	103 1/2 H. F. McConnell & Co.	105 Wms., Troth & Coleman.
9,243,150		Standard Gas & Electric.	83 "	84 H. F. McConnell & Co.
11,784,915	1	Q Dec. 15, '15, " "	30 1/2 "	31 1/2 Lamarche & Coady.
20,000,000		Tenn. Ry., Light & Power.	10 Lamarche & Coady.	10 1/2 "
10,250,000	1 1/2	June 1, '14, Do pf.	44 1/2 "	45 1/2 "
9,166,300		Toledo Trac. Lt. & Power.	19 Williams, Troth & Coleman.	21 Williams, Troth & Coleman.
7,087,000		Do pf.	50 "	55 "
		United Elec. of N. J.	88 B. H. & F. W. Pelzer.	
6,899,100	1	July 1, '14, United Light & Rys.	51 Wms., Troth & Coleman.	52 Lamarche & Coady.
7,713,600	1 1/2	Q Jan. 1, '16, Do 1st pf.	74 1/2 Lamarche & Coady.	76 "
30,775,100		Utah Securities.	18 1/2 E. & C. Randolph.	19 E. & C. Randolph.
15,400,000	1 1/2	Q Jan. 15, '16, Washington Water Power.	85 White, Weld & Co.	90 White, Weld & Co.
14,670,000		Western Power.	16 1/2 Williams, Troth & Coleman.	17 Hatch & Steele.
6,180,000		Do pf.	57 1/2 "	58 "

*Also 2% in common stock. †Also 2 1/2% in common stock.

Stocks

INDUSTRIAL AND MISCELLANEOUS

Stocks

Amount Out- standing.	Dividend Per Fe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$4,495,760	1	Q Feb. 15, '16, American Bank Note.	44 Dominick & Dominick.	46 Dominick & Dominick.
4,495,760	1 1/2	Q Jan. 3, '16, Do pf.	51 "	52 "
2,500,000		Avery.	75 A. E. Butler & Co., (Chi.)	76 A. E. Butler & Co., (Chi.)
1,000,000	7	A Do pf.	104 1/2 "	105 1/2 "
15,000,000	2 1/2	Q Feb. 1, '16, American Brass.	256 T. L. Manson & Co.	260 T. L. Manson & Co.
8,000,000	1 1/2	Q Jan. 20, '16, American Chiclé.	69 Williamson & Squire.	71 Williamson & Squire.
3,000,000	1	Q Do pf.	85 "	87 "
3,894,400	6	A American Fork & Hoe.	106 A. E. Butler & Co., (Chi.)	108 A. E. Butler & Co., (Chi.)
2,300,000	7	A Do pf.	115 "	117 1/2 "
2,627,790	1 1/2	Q Jan. 1, '16, American Graphophone.	120 Williamson & Squire.	124 Williamson & Squire.
2,179,040	1 1/2	Q Feb. 15, '16, Do pf.	124 "	129 "
		Amer. Drug Syndicate.	12 1/2 Renskorff, Lyon & Co.	12 1/2 Renskorff, Lyon & Co.
6,000,000	1	Feb. 1, '12, Auto Sales Gum & Choc. Co.	3 1/2 F. S. Smithers & Co.	1 1/4 F. S. Smithers & Co.
21,304,200	4	S Feb. 15, '16, Borden's Condensed Milk.	113 Williamson & Squire.	113 1/2 McGeorge & Vanderhoef.
7,500,000	1 1/2	Q Dec. 15, '15, Do pf.	106 "	106 1/2 "
3,000,000	12	A Bryant Paper.	19 1/2 A. E. Butler & Co., (Chi.)	20 1/2 A. E. Butler & Co., (Chi.)
		By-Products Coke.	163 Renskorff, Lyon & Co.	165 M. Lachenbruch & Co.
10,000,000	15	A Butler Bros.	300 A. E. Butler & Co., (Chi.)	303 A. E. Butler & Co., (Chi.)
3,000,000		Buffalo & Susquehanna.	40 J. S. Farlee & Co.	42 J. S. Farlee & Co.
4,000,000	1	Q Jan. 15, '16, Do pf.	59 "	62 "
5,925,060	3 1/2	Q Dec. 31, '15, Celluloid Company.	146 Williamson & Squire.	148 Williamson & Squire.
3,000,000		Carbon Steel.	72 Holmes, Bulkley & Wardrop.	75 Holmes, Bulkley & Wardrop.
500,000		Do 1st pf.	78 "	82 "
1,500,000		Do 2d pf.	64 1/2 "	66 1/2 "
3,600,000		Central Foundry.	11 F. S. Smithers & Co.	13 F. S. Smithers & Co.
4,600,000		Do pf.	27 "	30 "
1,000,000	6	A Chicago Lumber-Coal 1st pf.	96 A. E. Butler & Co., (Phil.)	99 A. E. Butler & Co., (Phil.)
1,700,000	1 1/2	Q Jan. 1, '16, Crocker-Wheeler.	106 Renskorff, Lyon & Co.	107 Renskorff, Lyon & Co.
532,000	1 1/2	Q Jan. 15, '16, Do pf.	100 "	102 1/2 "
65,000	2 1/2	Q Jan. 1, '16, Del. Lack & West. Coal.	300 Williamson & Squire.	312 Williamson & Squire.
		Dixon Crucible.	205 B. H. & F. W. Pelzer.	215 B. H. & F. W. Pelzer.
19,000,000		Elk Horn Fuel.	16 F. S. Smithers & Co.	19 F. S. Smithers & Co.
		Fisk Rubber.	110 M. Lachenbruch & Co.	115 M. Lachenbruch & Co.
		Do 1st pf.	110 "	114 "
5,038,000	12	A Goodyear Tire & Rubber Co.	324 A. E. Butler & Co., (Chi.)	
5,000,000	7	A Do pf.	116 1/2 "	117 1/2 A. E. Butler & Co., (Chi.)
		Gen. Development.	38 1/2 Renskorff, Lyon & Co.	40 Renskorff, Lyon & Co.
		International St. Pump, w. l.	40 M. Lachenbruch & Co.	42 M. Lachenbruch & Co.
		Do pf B. w. l.	60 "	62 "
		Do pf A. w. l.	98 "	100 "
1,560,000		Holland-St. Louis Sugar.	9 A. E. Butler & Co., (Chi.)	9 1/2 A. E. Butler & Co., (Chi.)
10,000,000		International Cotton Mills.	15 McGeorge & Vanderhoef.	20 McGeorge & Vanderhoef.
8,063,200		Do pf.	55 "	65 "

CURB TRANSACTIONS

(Continued from Preceding Page.)

	High.	Low.	Last.	Settle.
20 F. Oil & Gas.	423	415	415	- 5
117 St. Oil of Cal.	376	370	370	- 1
52 S. Penn. Oil.	374	369	369	- 6
63 St. Oil of N.J.	531	518	518	- 17
142 St. Oil of N.Y.	222	212	213	- 4
17 Vacuum Oil.	227	226	227	..
OTHER OIL STOCKS				
37,185 *Barn's O.G.	3 1/2	3 1/2	3 1/2	+
29,000 *Coden & Co.				
(Oil Ref.)	26 1/2	22 1/2	24	+ 1 1/2
5,400 Coden Oil & Gas, w. l.	104	10	10 1/2	..
400 Cos. O. & G. pf.	6 1/2	6	6	..
6,015 Empire Petr.	6 1/2	6 1/2	6 1/2	+
121,500 *Federal Oil.	5	5	5	+
1,815 *Houston Oil.	22	19 1/2	20 1/2	+ 1 1/2
7,000 *Inter. Petr.	13 1/2	12 1/2	12 1/2	- 1/2
26,000 *Midwest Oil.	85	54	63	..
22,200 Midw't Oil pf. 100	80	93		..
3,180 *Midwest Ref.	62	59	60 1/2	- 1 1/2
95,000 Muskogee Ref.	3	1 1/2	3	..
200 Savoy Oil	10	10	10	..
19,000 *Sap. O. & R.	14 1/2	13 1/2	14	- 1/2
8,400 *Ven. Con. Oil	9 1/2	8 1/2	9 1/2	..
5,900 *Victoria Oil.	2 1/2	2	2 1/2	- 1/2
214,500 Way, O. & G.	9 1/2	5 1/2	9 1/2	3 1/2
MINING STOCKS				
7,000 *Am. Con'd'r	10 1/2	9 1/2	10	- 1/2
16,000 *Atlanta	20 1/2	19	20 1/2	+
1,000 Big Jim	1 1/2	1 1/2	1 1/2	+
850 Big L. Dev.	1 1/2	1 1/2	1 1/2	+
12,200 Butte Cop. & Z. v. t. cfs.	8 1/2	8	8 1/2	- 1/2
8,000 Booth	41	38	39	- 3
750 Buffalo Mines.	3	3	3	..
4,900 Butte & N. Y.	3 1/2	3	3 1/2	- 1/2
4,800 *Calaveras C.	3 1/2	3 1/2	3 1/2	+
18,400 *Caledonia	97	94	94	- 2
3,500 *Canada Cop.	2	1 1/2	1 1/2	- 1/2
9,930 Cerro de Pasco Cop.	42 1/2	39 1/2	41 1/2	- 1/2
10,000 Con. Ariz.				
Smelting	1 1/2	1 1/2	1 1/2	+
900 C'stock Tun.	11 1/2	10	10	- 1 1/2
40 Cons. Copper Mines	1 1/2	1 1/2	1 1/2	+
1,200 Cons. Nev. Utah	5	5	5	..
1,000 Crown Res.	42	42	42	- 8
6,100 *Dom. Gold (a prospect)	27	25	27	+ 1
58,800 *Eureka Cop.	60	49	58	- 1
42,650 *Fed. Res. Min. Co.	23	20	21	..
800 *Florence	50	47	47	..
20,400 First Nat. Copper	7 1/2	6	6 1/2	- 1/2
19,350 *G'field Cons.	96	91	91	..
16,900 *G'field Merg.	18	15	17	+
7 Greene-Cana. anea, old.	9	9	9	..
50 Hollinger	25 1/2	25 1/2	25 1/2	..
11,150 Howe Sound.	7 1/2	6 1/2	6 1/2	- 1
5,250 Hecla Mining	4	3 1/2	4	+
7,570 Iron Bios.	1 1/2	1 1/2	1 1/2	+
5,250 *Int. Mines.	17	15	16	- 1
2,800 *Jim Butler	96	94	96	+ 1
7,400 Jumbo Ext.	1 1/2	1 1/2	1 1/2	..
65,000 Keene, Cop.	50 1/2	53 1/2	55 1/2	+ 2 1/2
2,100 Kerr Lake.	4 1/2	4 1/2	4 1/2	..
10,500 *Keweenaw	18 1/2	17	17 1/2	- 1/2
2,000 La Rose Cons.	5	5	5	..
9,400 Magna cop.	18	16 1/2	17 1/2	+
8,500 Maj. Mines.	15	14	15	- 1/2
8,900 *Marsh Min.	37	35	36	- 1
765 Mason Val.	3 1/2	2 1/2	3 1/2	..
2,500 McIntyre	1 1/2	1 1/2	1 1/2	..
7,900 *McK. Dar.	49	45	46	- 1
650 Mines of Am.	3	2 1/2	2 1/2	- 1/2
1,400 Mon. Cons.	1 1/2	1 1/2	1 1/2	..
9,571 *Mojave Tung.	5 1/2	5	5 1/2	+
64,000 *Mother Lode	23	21	21	- 1 1/2
1,000 *Nat. Z. & L.	2 1/2	2 1/2	2 1/2	..
900 *Nevada Hills	19	18	19	- 1
7,545 New Utah B.	4 1/2	3 1/2	4 1/2	..
9,000 Nipis, M. Co.	7 1/2	6 1/2	6 1/2	- 1/2
4,100 N. Butte Dev.	5	5	5	+
2,000 North Star.	15	15	15	..
800 *Oatman Gold (a prospect)	67	61	65	..
7,900 *O'm'n Crest (a prospect)	45	41	45	- 1
16,400 *Oatman Ex. (a prospect)	15	13 1/2	15	+ 1
4,500 *Oro	5	4 1/2	4 1/2	..
5,200 Peterson Lake	26	24	25	- 3
2,300 Ray Hercules	3 1/2	3	3	- 1/2
9,400 *Rex Con. M.	25	23	23	- 3
10,000 *Rochester M.	62	55	60	+ 1
800 Round Mount	55	54	54	..
16,650 *San Toy	19	17	17	- 2 1/2
6,800 *S'w's'n K'n'l	6 1/2	5	4	..
3,300 Seven T. Coal	60	43	44	..
1,900 *Scratch Gravel Gold Min.	76	75	75	..
56,500 *Silver Tip (a prospect)	21	17	20	+ 2
7,700 Silver Pick.	5	3	3 1/2	..
5,200 St. Silver-Ld.	1 1/2	1 1/2	1 1/2	+
37,500 Stewart	1 1/2	1 1/2	1 1/2	+
83,200 *Success M.	95	85	90	+ 6
17,000 *Sup. M. Co. (a prospect)	55	34	34	..
5,500 Temiskaming	68	55	55	- 13
1,100 Tularosa	5	5	5	..
4,840 Tonopah Ext.	4 1/2	4 1/2	4 1/2	- 1/2
75,000 *U.S. Con.M.	14	11	13	+ 2 1/2
1,000 Ton. Cash Boy	5	5	5	..
1,000 Ton. Jim But.	95	95	95	+ 1
46,705 U'n. Verde Ex.	14 1/2	10	13 1/2	+ 2 1/2
11,900 *W. E. Cons.	81	75	77	+ 3
25,500 Yukon G. M.	2 1/2	2 1/2	2 1/2	- 1/2
BONDS				
47,000 *B. & O. n. 5.	102 1/2	101 1/2	101 1/2	..
43,600 C. & P. C. 6.	122	120	120	- 1
95,000 *C. M. & St. P. 4.	95 1/2	95 1/2	95 1/2	- 1/2
32,000 *C. U. S. 4 1/2.	101 1/2	100 1/2	100 1/2	- 1/2
50,000 *Erie 4.	18			..
W. I. 4.	88 1/2	87 1/2	87 1/2	- 1/2
10,623 *Erie rights.	5	5	5	+
38,000 *M. St. 5.	99 1/2	99	99	- 1/2
35,000 West. Inc. 5.	25	24 1/2	24 1/2	..
*Inflated. *Sells cents per share.				

Annalist Open Security Market

Stocks

INDUSTRIAL AND MISCELLANEOUS —Continued—

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	Bid for— At By	Offered— At By
\$600,000	8 A	.....	Kellogg Toasted Corn Flakes.	22 A. E. Butler & Co., (Chi.)	23 A. E. Butler & Co., (Chi.)
.....	.....	.....	Kentucky Solvay.	295 Renskorf, Lyon & Co.	305 Renskorf, Lyon & Co.
6,077,130	1/2 Q Jan. 1, '16	.....	International Salt.	39 Williamson & Squire.	41 Williamson & Squire.
1,416,700	1 1/2 Q Jan. 3, '16	.....	McCall Corp. 1st pf.	85 White, Weld & Co.	90 White, Weld & Co.
450,000	.....	.....	Mercantile Safe Deposit.	95 McGeorge & Vanderhoef.	102 McGeorge & Vanderhoef.
2,000,000	6 A	.....	National Grocer.	84 A. E. Butler & Co., (Chi.)	85 A. E. Butler & Co., (Chi.)
1,500,000	6 A	.....	Do pf.	95	96 1/2
8,500,000	1 1/2 Q Dec. 20, '15	.....	Niles-Bement-Pond.	173 T. L. Manson & Co.	175 T. L. Manson & Co.
1,746,000	1 1/2 Q Feb. 16, '16	.....	Do pf.	100	105
10,000,000	4 Q Feb. 10, '16	.....	New Jersey Zinc.	300 Williamson & Squire.	302 Williamson & Squire.
1,826,540	.....	.....	Oliver Typewriter.	100 A. E. Butler & Co., (Chi.)	.....
10,000,000	.....	.....	Remington Typewriter.	17 J. S. Carney.	19 J. S. Carney.
4,000,000	1 1/2 Oct. 1, '14	.....	Do 1st pf.	75	78
5,000,000	2 Oct. 1, '14	.....	Do 2d pf.	40	43
10,000,000	4 Q Dec. 31, '15	.....	Royal Baking Powder.	140 Williamson & Squire.	144 Williamson & Squire.
10,000,000	1 1/2 Q Dec. 31, '15	.....	Do fd.	101	103
10,000,000	1 1/2 Q Jan. 10, '16	.....	St. L. Rocky Mt. & Pacific.	35 Robinson & Co.	37 Robinson & Co.
1,000,000	1 1/4 Q Dec. 31, '15	.....	Do pf.	70	75
.....	.....	.....	Semet-Solvay.	290 M. Lachenbruch & Co.	300 M. Lachenbruch & Co.
.....	.....	.....	Solvay Process.	320	335
1,500,000	.....	.....	Sheffield Farms, St. Deck. pr.	98 1/2 McGeorge & Vanderhoef.	.....
.....	.....	.....	Semet-Solvay.	295 Renskorf, Lyon & Co.	305 Renskorf, Lyon & Co.
60,000,000	2 Q Dec. 31, '15	.....	Singer Mfg. Co.	220 Williamson & Squire.	224 Williamson & Squire.
10,000,000	1 1/2 Q Feb. 1, '16	.....	Stewart-Warner Speedometer.	87 White, Weld & Co.	87 1/2 White, Weld & Co.
895,400	1 1/4 Q Feb. 1, '16	.....	Do pf.	108	111
.....	.....	.....	Solvay Process.	330 Renskorf, Lyon & Co.	350 Renskorf, Lyon & Co.
.....	.....	.....	United Cigar Stores (Canada)	1 1/4 A. H. Martens & Co.	2 A. H. Martens & Co.
.....	.....	.....	Do pf.	4 1/2	4 1/2
3,000,000	2 S Jan. 15, '16	.....	Union Ferry.	37 Williamson & Squire.	39 Williamson & Squire.
4,417,800	7 A	.....	U. S. Gypsum pf.	100 1/4 A. E. Butler & Co., (Chi.)	101 1/4 A. E. Butler & Co., (Chi.)
.....	.....	.....	U. S. Gypsum.	40	41 1/2

*Including 2 per cent. extra. †Ex-dividend. ‡Including 1 per cent. extra. §Including 3 1/2 per cent. extra.

Stocks

OIL ISSUES

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	Bid for— At By	Offered— At By
\$9,733,000	10	July 1, '15	Anglo-American Oil	16 W. C. Coles & Co.	16 1/2 Pforzheimer & Co.
5,000,000	5	Dec. 15, '15	Atlantic Refining	60 1/2	67 1/2
200,000	20 A	Oct. 15, '14	Borne-Scrymser	300	315
10,000,000	\$2	Q Dec. 15, '15	Buckeye Pipe Line	106 Emanuel, Parker & Co.	108 Pforzheimer & Co.
500,000	*10	Q Dec. 20, '15	Chesapeake Manufacturing.	730 W. C. Coles & Co.	750 W. C. Coles & Co.
250,000	.....	.....	Colonial Oil	170 Emanuel, Parker & Co.	180 Emanuel, Parker & Co.
5,000,000	3	Q Dec. 16, '15	Continental Oil	273 Pforzheimer & Co.	275
3,000,000	75c	Q Dec. 15, '15	Crescent Pipe Line	45 W. C. Coles & Co.	47 Pforzheimer & Co.
1,000,000	5 A	Dec. 15, '15	Cumberland Pipe Line	68	70
5,000,000	6	Q Feb. 1, '16	Eureka Pipe Line	230	235
12,000,000	3	Q Dec. 31, '15	Galena-Signal Oil	155	158
2,000,000	2	Q Dec. 31, '15	Do pf.	135	137
20,000,000	.....	.....	Houston Oil	20	21
8,824,200	3	Feb. 1, '16	Do pf.	64	66
20,000,000	15	Jan. 15, '16	Illinois Pipe Line	186 Emanuel, Parker & Co.	188 Emanuel, Parker & Co.
5,000,000	2 Q	Feb. 15, '16	Indiana Pipe Lines	105	107
.....	.....	.....	Int. Petroleum	123 1/2 Pforzheimer & Co.	13 Pforzheimer & Co.
.....	.....	.....	Indian Refining	38	42
.....	.....	.....	Do pf.	65	70
20,000,000	1 1/2 Q	Feb. 1, '16	Midwest Refining	69 Pforzheimer & Co.	61 Pforzheimer & Co.
12,737,575	59c	Q Dec. 15, '15	National Transit	31	33
.....	.....	.....	Natural Refining	115	128
.....	.....	.....	Do pf.	127 1/2	128
5,000,000	4	Q Jan. 15, '16	New York Transit	200 Emanuel, Parker & Co.	205 W. C. Coles & Co.
4,000,000	5	S Jan. 3, '16	Northern Pipe Line	104 Pforzheimer & Co.	105
15,000,000	10	Q Dec. 20, '15	Ohio Oil	233 Emanuel, Parker & Co.	235 Emanuel, Parker & Co.
18,000,000	\$3	Jan. 31, '16	Prairie Oil & Gas	416	420
27,000,000	\$5	Jan. 31, '16	Trinidad Pipe Line	232	233
2,000,000	5 S	Dec. 20, '15	Solar Refining	295	300
10,000,000	6	Q Dec. 1, '15	So. Pipe Line	210 W. C. Coles & Co.	215
12,500,000	15	Q Dec. 31, '15	So. Penn. Oil	376 Emanuel, Parker & Co.	373
3,500,000	3	Q Dec. 31, '15	S. West. Penna. Pipe Line	117 W. C. Coles & Co.	120
49,702,400	2 1/2	Q Dec. 15, '15	Standard Oil (Cal.)	298	370 Emanuel, Parker & Co.
30,000,000	3	Q Nov. 30, '15	Standard Oil (Ind.)	529	525 Pforzheimer & Co.
2,000,000	3	Q Dec. 15, '15	Standard Oil (Kan.)	450	455
3,000,000	\$5	Q Jan. 3, '16	Standard Oil (Ky.)	355	365
1,000,000	10 S	Dec. 20, '15	Standard Oil (Neb.)	290	370
98,338,300	5	Q Dec. 15, '15	Standard Oil (N. J.)	510 Emanuel, Parker & Co.	512
75,000,000	2	Q Dec. 15, '15	Standard Oil (N. Y.)	213 W. C. Coles & Co.	215 Emanuel, Parker & Co.
3,500,000	16	Q Jan. 1, '16	Standard Oil (Ohio)	550	560
500,000	5	Mar. 31, '13	Swan & Finch	130 Pforzheimer & Co.	135 Pforzheimer & Co.
12,000,000	2 1/2	Mar. 25, '14	Union Tank Line	84	86
15,000,000	3	Oct. 30, '15	Vacuum Oil	228 Emanuel, Parker & Co.	230 Emanuel, Parker & Co.
100,000	\$3	Dec. 31, '14	Washington Oil	50 W. C. Coles & Co.	53 Pforzheimer & Co.

*Includes 4% extra. †Including 4 1/2% extra. ‡Including 2% extra. §Including 1% extra. ||Including 3% extra.

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate	Pay- rod. able.	Books Close.
Al. Gt. South.	3	Feb. 23	*Jan. 22
A. T. & S. F.	1 1/2	Q Mar. 1	*Jan. 31
Balt. & Ohio	2 1/2	S Mar. 1	Jan. 24
Do pf.	.....	S Mar. 1	Jan. 24
Boston & Alb.	\$2	S Mar. 1	Feb. 24
Can. Pacific	2 1/2	Q Apr. 1	*Mar. 1
Do pf.	.....	S Mar. 1	*Feb. 9
C. M. & St. P.	2 1/2	S Mar. 1	*Feb. 9
Do pf.	.....	S Mar. 1	*Feb. 9
C. St. P. & M.	3 1/2	S Feb. 21	*Feb. 1
O. com. & pf.	3 1/2	S Feb. 21	*Feb. 1
Chestnut Hill	75c	Q Mar. 4	Feb. 19
Chi. & N. W.	1 1/2	Q Apr. 1	Mar. 1
Do pf.	.....	Q Apr. 1	Mar. 1
Cleve. & Pitts.	1 1/2	Q Mar. 1	*Feb. 10
Cleve. & Pitts.	1	Q Mar. 1	*Feb. 10
Crip. Cr. Cent.	1	Q Mar. 1	*Feb. 15
Crip. Cr. Cent.	10	Ex. Mar. 1	*Feb. 15
Do pf.	.....	Q Mar. 1	*Feb. 15
Del. & B. Brk.	2	Q Feb. 21	Feb. 11
Del. & Hudson	2 1/2	Q Mar. 20	Feb. 26
Erie & Pitts.	1 1/2	Q Mar. 10	Feb. 29
Grand Trunk	2 1/2	.....	.....
Ill. Central	2 1/2	S Mar. 1	*Feb. 7
Me. Cent. pf.	\$1.25	Q Mar. 1	*Feb. 15
M. St. P. & S.S.	.....	.....	.....
M. com. & pf.	3 1/2	S Apr. 15	Mar. 24
N. Y. C. & St.	.....	.....	.....
L. 1st pf.	5	Mar. 1	Feb. 18
North Penn.	31	Q Feb. 25	Feb. 9
Norfolk & West.	1 1/2	Q Mar. 1	*Feb. 29
Pennsylvania	75c	Q Feb. 29	*Feb. 1
Pitts. Youngs.	.....	.....	.....
& Ash. pf.	1 1/2	Q Mar. 1	Feb. 21
Reading 1st pf.	1	Q Apr. 13	Mar. 28
Do 2d pf.	1	Q Apr. 13	Mar. 28
So. Pacific	1 1/2	Q Apr. 1	Feb. 29
Union Pacific	2	Q Apr. 1	Mar. 1
Do pf.	.....	S Apr. 1	Mar. 1
Wisc. Cent. pf.	2	S Apr. 1	Mar. 11

STREET RAILWAYS

Brazilian T. L.	.....	Mar. 1	Jan. 31
& P.	.....	.....	.....
Cent. Ark. Ry.	.....	Q Mar. 1	Feb. 15
& L. pf.	1 1/2	Q Mar. 1	Feb. 15
Cent. Mass. Y.	.....	Q Mar. 1	Feb. 15
El. pf.	1 1/2	Q Mar. 1	Feb. 15
Cent. R. R. pf.	\$1.25	Q Mar. 1	Feb. 15
Cities Serv. pf.	1/2	Q Mar. 1	Feb. 15
Det. United	1 1/2	Q Mar. 1	*Feb. 14
Dul. Sup. T. pf.	1	Q Apr. 1	*Mar. 15
Germ. & Nor.	3	Q Mar. 4	Feb. 19
No. O. Tr. & L.	1 1/2	Q Mar. 15	*Feb. 25
No. Texas Elec.	1	Q Mar. 1	Feb. 18
Do pf.	S Mar. 1	Feb. 18


Continued on Following Page


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Security.	Bid for— At By	Offered— At By	Security.	Bid for— At By	Offered— At By
Am. Ag. Chem. Co. 5s.	98 1/2 John Muir & Co.	Lackawanna Steel conv. 5s.	95 John Muir & Co.	96 1/2 John Muir & Co.
Am. Ice Sec. deb. 6s.	90 1/2	.....	Laclede Gas 1st 5s.	100 1/2	102
Amer. Tel. & Tel. col. tr. 4s.	91 1/2	.....	Liggett & Myers 5s.	102	Sheldon, Morgan & Co.
Am. Tel. & Tel. cv. 4 1/2s.	105 1/2	.....	Liggett & Myers deb. 7s.	125	John Muir & Co.
Anglo-French 5s.	104 1/2	.....	Lorillard deb. 5s.	101	Sheldon, Morgan & Co.
Baltimore 4s. 1902	98	.....	Lorillard deb. 7s.	125	John Muir & Co.
Balt. & Ohio, Ohio & Little	.....	.....	Montana Pow. 1st and ref. 5s.	90 1/2	.....
Kanawha 1st 5s.	98 1/2	.....	N. Y. Air Brake conv. 6s.	104	.....
Bethlehem Steel ref. 5s.	102	Sheldon, Morgan & Co.	N. Y. Central conv. deb. 6s.	114	.....
Central Vermont 4s.	80	.....	New Orleans 5s. 1929	100	.....
Central Leather 5s.	100	John Muir & Co.	N. Y., N. H. & H. cv. 3 1/2s.	72 1/2	.....
Chi., Mil. & St. P. cv. 5s.	108	.....	Do conv. 6s.	114	Sheldon, Morgan & Co.
Do conv. 4 1/2s.	101	.....	N. Y. reg. 4 1/2s. 1900	101	John Muir & Co.
Cities Service conv. notes 7s.	100 1/2	.....	New York reg. 4 1/2s. 1903	107 1/2	.....
Col. & Southern ref. 4 1/2s.	85 1/2	.....	Norfolk & Western con. 4s.	90 1/2	.....
Com. P., Ry. & L. cv. 6s.	101 1/2	.....	So. Pac. S. F. Term. 4s.	84	Sheldon, Morgan & Co.
Denver Gas & Electric 1st 5s.	96	.....	Virginian Railway 5s.	98 1/2	John Muir & Co.
Kansas City (Mo.) 4s.	.....	.....	.....	.....	.....

Annalist Open Security Market

Stocks

MUNITIONS COMPANIES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per C.	riod. Data.		At	By	At	By
\$4,800,000	..	.....	Aetna Explosives.....	59	C. I. Hudson & Co.....	63	C. I. Hudson & Co.
2,800,000	1¼	Q Jan. 25, '16.	Do pf.....	81	"	82	A. E. Butler & Co. (Chi.)
3,000,000	¾	Q Dec. 10, '15.	Atlas Powder.....	250	"	252	Josephthal, Louch, & Co.
5,475,000	1¼	Q Jan. 1, '16.	Do pf.....	102½	Josephthal, Louch, & Co.	103½	"
1,500,000	2½	Q Dec. 24, '15.	Bliss, E. W.....	340	"	355	"
..	..	.....	Do pf.....	73	"	83	"
..	..	.....	E. I. Dupont Powder.....	395	"	398	"
59,661,000	6	.....	E. I. Dupont de Nemour pf.....	103¼	Dominick & Dominick..	108	Dominick & Dominick.
..	..	.....	Electric Boat.....	360	Gilbert Elliott & Co.....	380	Gilbert Elliott & Co.
..	..	.....	Do pf.....	360	"	380	"
7,150,000	6	Q Dec. 24, '15.	Hercules Powder pf.....	116	Dominick & Dominick..	118	Dominick & Dominick.
5,200,000	1¾	Q Feb. 13, '16.	Do pf.....	391	C. I. Hudson & Co.....	395	Williamson & Squire.
..	..	.....	Marlin Arms.....	33	Trippe & Co.....	35	Trippe & Co.
..	..	.....	Do pf.....	80	"	85	"
..	..	.....	Niles-Bement-Pond.....	105	Gilbert Elliott & Co.....	180	Gilbert Elliott & Co.
..	..	.....	Do pf.....	100	"	105	"
..	..	.....	Submarine Boat.....	36	"	38	"
1,000,000	60	A	Winchester Repeating Arms.....	2450	Robinson & Co.....	2525	Robinson & Co.
*Including 11¼% extra. †Including 28½% extra. ‡Including 3½% extra. §Including 4% extra.							

*Including 11 1/4% extra. †Including 28 1/2% extra. ‡Including 3 1/2% extra. §Including 4% extra.

STANDARD

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Grain and Cotton Markets

Chicago					
WHEAT					
—May—		—July—		Cash, No. 2	
High.	Low.	High.	Low.	High.	Low.
Feb. 14.....	1.28 1/2	1.26 1/2	1.24 1/2	1.28 1/2	1.28
Feb. 15.....	1.28 1/2	1.26 1/2	1.24 1/2	1.29	1.28 1/2
Feb. 16.....	1.30 1/2	1.28 1/2	1.26 1/2	1.31 1/2	1.31 1/2
Feb. 17.....	1.31 1/2	1.28 1/2	1.26 1/2	1.31	1.30 1/2
Feb. 18.....	1.30 1/2	1.28 1/2	1.26 1/2	1.30	1.30
Feb. 19.....	1.30 1/2	1.27 1/2	1.24 1/2	1.31 1/2	1.29 1/2
Week's range.	1.31 1/2	1.26 1/2	1.24 1/2	1.31 1/2	1.29 1/2

CORN					
—May—		—July—		Cash, No. 3	
High.	Low.	High.	Low.	High.	Low.
Feb. 14.....	77 1/2	76 1/2	75 1/2	74	73
Feb. 15.....	78 1/2	77 1/2	76 1/2	74 1/2	73 1/2
Feb. 16.....	79 1/2	78 1/2	77 1/2	75	74
Feb. 17.....	80 1/2	79 1/2	78 1/2	75 1/2	74 1/2
Feb. 18.....	79 1/2	78 1/2	77 1/2	75 1/2	74 1/2
Feb. 19.....	79 1/2	77 1/2	76 1/2	75 1/2	74 1/2
Week's range.	80 1/2	76 1/2	75 1/2	75 1/2	73 1/2

OATS					
—May—		—July—		Cash Standards	
High.	Low.	High.	Low.	High.	Low.
Feb. 14.....	48 1/2	47 1/2	46 1/2	49	48 1/2
Feb. 15.....	48 1/2	47 1/2	46 1/2	49 1/2	49
Feb. 16.....	49 1/2	48 1/2	47 1/2	50 1/2	49
Feb. 17.....	49 1/2	48 1/2	47 1/2	50	48 1/2
Feb. 18.....	48 1/2	47 1/2	46 1/2	49 1/2	47 1/2
Feb. 19.....	48 1/2	47 1/2	46 1/2	49 1/2	47 1/2
Week's range.	49 1/2	47 1/2	46 1/2	50 1/2	47 1/2

New York					
COTTON					
—Mar.—		—May—		—July—	
High.	Low.	High.	Low.	High.	Low.
Feb. 14.....	11.99	11.90	12.22	12.13	12.39
Feb. 15.....	11.89	11.78	12.12	12.00	12.18
Feb. 16.....	11.77	11.67	12.00	11.90	12.20
Feb. 17.....	11.67	11.52	11.91	11.55	12.11
Feb. 18.....	11.53	11.39	11.78	11.64	11.84
Feb. 19.....	11.51	11.34	11.77	11.60	11.97
Week's range.	11.99	11.32	12.22	11.55	12.38

—Oct.—		—Dec.—		—Jan.—	
High.	Low.	High.	Low.	High.	Low.
Feb. 14.....	12.42	12.33	12.53	12.46	12.59
Feb. 15.....	12.33	12.32	12.44	12.33	12.49
Feb. 16.....	12.26	12.35	12.36	12.29	12.41
Feb. 17.....	12.23	11.98	12.35	12.17	12.43
Feb. 18.....	12.16	12.04	12.30	12.20	12.27
Feb. 19.....	12.14	12.00	12.26	12.14	12.30
Week's range.	12.42	11.98	12.53	12.14	12.59

A Traffic Gauge

Car movements on the Pennsylvania Railroad
past Lewistown Junction:

EASTBOUND					
1st 14 Days	Loaded	Per	Empty	Per	Total
February.	Cars.	Cent.	Cars.	Cent.	Cars.
1916	42,190	98.6	565	1.4	42,755
1915	34,883	97.7	806	2.3	35,689
Increase	7,307	20.9	*211	*26.2	7,066
					19.9

WESTBOUND					
1st 14 Days	Loaded	Per	Empty	Per	Total
February.	Cars.	Cent.	Cars.	Cent.	Cars.
1916	9,281	19.2	39,058	80.8	48,339
1915	8,262	22.4	28,631	77.6	36,893
Increase	1,019	12.3	10,427	33.4	11,446
					31.0

TOTALS EAST AND WEST

1st 14 Days	Loaded	Per	Empty	Per	Total
February.	Cars.	Cent.	Cars.	Cent.	Cars.
1916	51,471	58.5	39,058	43.5	90,529
1915	43,145	59.8	29,437	40.6	72,582
Increase	8,326	19.3	10,216	34.7	18,542
					25.5

*Decrease.

Total movement Feb. 14, 1916, loads, 3,113; total, 5,378 cars.

Daily average movement, first 14 days of February, 1916, loads, 3,677; total, 6,500 cars.

Analysis of the comparative total loaded car movement for the above period:

	1915	1916	Increase.
Bitum. coal, eastbound.....	18,791	22,473	3,682
Coke, eastbound.....	1,262	2,694	1,432
Miscellaneous, eastbound.....	14,830	17,023	2,193
Miscellaneous, westbound.....	8,262	9,281	1,019
Totals and difference.....	43,145	51,471	8,326

Federal Reserve Bank Statement

Week Ended Feb. 18

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES		
	Feb. 18, 1916.	Feb. 19, 1915.
Gold coin and cert. in vault.....	\$255,369,000	\$251,189,000
Gold settlement fund.....	81,648,000	.....
Gold redemption fund with U. S. Treasurer.....	1,300,000	619,000
Total gold reserve.....	\$338,317,000	\$252,808,000
Legal tender notes, silver, &c.....	18,274,000	29,887,000
Total reserve.....	\$356,591,000	\$282,695,000
Bills discounted and bought:		
Maturities within 10 days.....	\$5,987,000	\$7,721,000
Maturities from 11 to 30 days.....	15,115,000	.....
Maturities from 31 to 60 days.....	18,224,000	6,900,000
Maturities from 61 to 90 days.....	13,060,000	.....
Maturities over 90 days.....	2,428,000	3,132,000
Total.....	\$52,814,000	\$17,762,000
Investments:		
United States bonds.....	\$26,422,000	\$5,056,000
Municipal warrants.....	24,964,000	10,258,000
Total earning assets.....	\$104,200,000	\$33,076,000
Federal Reserve notes—net.....	\$28,570,000	\$5,845,000
Due from F. R. banks—net.....	12,255,000	2,766,000
All other resources.....	7,929,000	5,072,000
Total resources.....	\$152,954,000	\$46,759,000

LIABILITIES		
	Feb. 18, 1916.	Feb. 19, 1915.
Capital paid in.....	\$54,880,000	\$36,056,000
Government deposits.....	28,946,000	.....
Reserve deposits—net.....	116,480,000	285,468,000
Federal reserve notes—net.....	9,068,000	4,930,000
All other liabilities.....	140,000	.....
Total liabilities.....	\$209,514,000	\$326,454,000
*Gold res. against net deposit and note liabilities.....	76.5%	87.5%
*Cash res. against net deposit and note liabilities.....	80.1%	97.9%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	81.5%	98.9%
*Less items in transit between F. R. banks, viz.....	\$12,255,000	\$2,766,000

Dividends Declared and Awaiting Payment

Continued from Preceding Page.															
Company.	Rate.	Pe- Pay- mod. able.	Books Close.	Company.	Rate.	Pe- Pay- mod. able.	Books Close.	Company.	Rate.	Pe- Pay- mod. able.	Books Close.	Company.	Rate.	Pe- Pay- mod. able.	Books Close.
Phil. Electric.....	1 1/4	Q Mar. 15	Feb. 19	Chesb'h Mfg.....	6	Q Mar. 18	Mar. 1	Kerr L. Min.....	2 1/2	Q Mar. 15	*Mar. 1	Quaker Oats.....	2 1/2	Q Apr. 15	Apr. 1
Terre Haute T. & L. pf.....	3	S Mar. 1	Feb. 19	Chesb'h Mfg.....	4	Ex. Mar. 18	Mar. 1	Knox H. 1st pf.....	3 1/2	Q Mar. 1	Feb. 24	Do pf.....	1	Q May 31	May 1
Wash. D.C. R. & El. pf.....	1 1/4	Q Mar. 1	Feb. 14	Chesb'h Mfg.....	5	Q Mar. 27	.....	Leh. C. & N.....	3 1/2	Q Feb. 29	*Jan. 31	Quincy Mining.....	83	Q Mar. 22	Feb. 29
Do pf.....	1 1/4	Q Mar. 1	Feb. 14	Chesb'h Mfg.....	1 1/4	Q Mar. 15	*Feb. 10	Lis. & M. Tob.....	3	Q Mar. 1	Feb. 18	Rep. L. & S. pf.....	1 1/4	Q Apr. 1	.....
INDUSTRIAL AND MISCELLANEOUS															
Adams Exp.....	1 1/4	Q Mar. 1	Feb. 14	Chesb'h Mfg.....	1 1/4	Q Mar. 16	*Feb. 25	Lundsey Light.....	2	Q Feb. 29	Feb. 19	Rep. L. & S. pf.....	1 1/4	Ex. Apr. 1	.....
Ajax Rubber.....	1 1/2	Q Mar. 15	Feb. 28	Chesb'h Mfg.....	1 1/4	Q Mar. 15	Feb. 25	Lit Brothers.....	1 1/2	Q Mar. 1	Feb. 21	Saginaw Refin.....	1 1/2	Q Mar. 1	Feb. 29
Am. B. Sug. pf.....	1 1/4	Q Apr. 1	Mar. 15	Chesb'h Mfg.....	1 1/4	Q Mar. 15	Feb. 21	Mackay Cos.....	1 1/2	Q Apr. 1	.....	Savoy Oil.....	1	Ex. Feb. 25	Feb. 15
Am. Coal.....	3	S Mar. 1	Feb. 29	Chesb'h Mfg.....	1 1/4	Q Mar. 15	Feb. 18	Do pf.....	1 1/2	Q Apr. 1	.....	So. Penn. Oil.....	5	Q Mar. 31	Mar. 14
Am. Coal.....	2	Ex. Mar. 1	Feb. 29	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Man. Shirt.....	1 1/2	Q Mar. 1	Feb. 24	S. W. P. & L. pf.....	1 1/4	Q Mar. 1	Feb. 21
Am. Cot. Oil.....	1	Q Mar. 1	*Feb. 15	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	May Dent. St.....	1 1/2	Q Mar. 1	Feb. 15	Southern P. L. & S.	1	Q Mar. 1	Feb. 15
Am. Express.....	1 1/4	Q Apr. 1	Feb. 29	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Max. M. 1st pf.....	1 1/2	Q Apr. 1	Mar. 19	St. Oil (N.Y.).....	2	Q Feb. 29	Feb. 15
Am. Gas.....	2	Q Mar. 1	Feb. 16	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	M. W. Phil pf.....	1 1/2	Q Apr. 1	Mar. 15	St. Oil of Ohio.....	83	Q Mar. 15	*Feb. 25
Am. Pneu. Ser.	1st pf.....	S Mar. 31	Mar. 11	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Merrimac Ch.....	5	S Mar. 1	Feb. 16	St. Oil of Ohio.....	83	Q Apr. 1	Mar. 3
Do 2d pf.....	1 1/2	S Mar. 31	Mar. 11	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Mol. Pl. 1st pf.....	1 1/2	Q Mar. 1	Feb. 16	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Am. Radiator.....	4	Q Mar. 31	Mar. 22	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Mont. Cottons.....	1	Q Mar. 15	Mar. 5	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Am. S. & Ref.....	1 1/4	Q Mar. 15	Feb. 25	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Do pf.....	1 1/2	Q Mar. 15	Mar. 5	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Do pf.....	1 1/4	Q Mar. 1	Feb. 11	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. Biscuit.....	1 1/2	Q Apr. 15	Mar. 28	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Am. Soda F.....	1 1/2	Q Feb. 15	Feb. 1	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Do pf.....	1 1/2	Q Apr. 15	Mar. 28	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Am. Sugar Ref.....	1 1/2	Q Apr. 3	Mar. 1	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Do pf.....	1 1/2	Q Apr. 3	Mar. 1	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. Candy Ist.....	8	S Mar. 15	Feb. 22	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Am. Tel. & C. 1 1/4	Q Mar. 1	Feb. 29	Mar. 22	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Am. Tobacco.....	5	Q Mar. 1	Feb. 14	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Do pf.....	1 1/4	Q Mar. 1	Feb. 11	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Am. W. Gl. pf.....	3 1/2	Q Feb. 15	Feb. 1	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Anac. Copper.....	81.50	Q Feb. 28	Jan. 22	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Atlantic Refin.....	85	Q Mar. 15	Feb. 19	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Bay State Cot.	Corp. 1st pf.....	S Mar. 1	Feb. 21	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Beth. Steel.....	1 1/2	Q Apr. 1	Mar. 15	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Do pf.....	1 1/2	Q Apr. 1	Mar. 15	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Brier Hill Steel.....	1 1/2	Q Apr. 1	Mar. 29	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
B'klyn U. Gas.....	1 1/2	Q Apr. 1	Mar. 15	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Buckeye P. L. & C.....	82	Q Mar. 15	Feb. 23	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Butterick P. L.....	75	Q Mar. 15	Feb. 23	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Cent. Petr.....	8	S Apr. 1	Mar. 23	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
C. & P. Cop. pf.....	81	Q Mar. 1	*Feb. 21	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3
Chand. M. Car.....	1 1/4	Q Apr. 1	Mar. 7	Chesb'h Mfg.....	1 1/4	Q Apr. 1	Mar. 15	Nat. C. & S. pf.....	1 1/2	Q Mar. 1	Feb. 18	St. Oil of Ohio.....	83	Ex. Apr. 1	Mar. 3

New York Stock Exchange Transactions

Week Ended February 19

Total Sales 2,981,222 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

Range for Year 1915— High. Low.			Range for Year 1916— High. Low. Date.			STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.		Per- iod.		High. Low. Last.			Net Change.		Sales.	
145	80	154 1/2	Jan. 4	135 1/2	Feb. 17	ADAMS EXPRESS.....		\$12,000,000	Dec. 1, '15	1	Q	135 1/2	135 1/2	135 1/2	-	4 1/2	100					
40 1/2	21 1/2	26 1/2	Jan. 7	22	Feb. 11	Alaska Gold Mines.....		7,500,000	.....	.....	.....	24 1/2	22 1/2	22 1/2	+	1 1/2	9,300					
13 1/2	9 1/2	10 1/2	Jan. 7	9	Feb. 15	Alaska Juneau Gold Mining.....		13,967,330	.....	.....	.....	9 1/2	9	9 1/2	-	1/2	7,150					
49 1/2	7 1/2	33 1/2	Feb. 9	25	Jan. 12	Allis-Chalmers Mfg.....		25,877,900	.....	.....	.....	31 1/2	30	30 1/2	-	1 1/2	5,700					
85 1/2	33	83	Jan. 3	75 1/2	Jan. 24	Allis-Chalmers Mfg. pf.....		16,446,000	.....	.....	.....	82 1/2	80 1/2	81 1/2	-	1/2	6,700					
74 1/2	48	72 1/2	Jan. 3	67	Jan. 11	Amer. Agricultural Chemical.....		18,430,900	Jan. 15, '16	1	Q	71 1/2	69 1/2	70 1/2	-	1 1/2	1,210					
101 1/2	90	90 1/2	Jan. 5	96 1/2	Feb. 7	Amer. Agricultural Chemical pf.....		27,558,200	Jan. 15, '16	1	Q	98	98	98	.....	.....	100					
72 1/2	53 1/2	71 1/2	Feb. 10	61 1/2	Feb. 1	American Beet Sugar Co.....		15,000,000	Nov. 15, '12	1 1/2	.....	71 1/2	69 1/2	71	-	1/2	17,850					
95	83	96 1/2	Feb. 8	94	Jan. 4	American Beet Sugar Co. pf.....		5,000,000	Dec. 31, '15	1 1/2	Q	95 1/2	95 1/2	95 1/2	-	1	100					
109 1/2	87 1/2	103 1/2	Jan. 28	101 1/2	Feb. 17	Amer. Brake Shoe & Foundry.....		4,545,900	Dec. 31, '15	1 1/2	Q	101 1/2	101 1/2	101 1/2	-	1 1/2	100					
219 1/2	132 1/2	195 1/2	Jan. 3	184	Feb. 16	Amer. Brake Shoe & Foundry pf.....		4,958,000	Dec. 31, '15	2	Q	184	184	174	-	9	100					
68 1/2	25	64 1/2	Jan. 17	59 1/2	Jan. 5	American Can Co.....		41,233,300	.....	.....	.....	63 1/2	61 1/2	62	-	1/2	33,600					
113 1/2	91 1/2	113 1/2	Jan. 26	100 1/2	Feb. 5	American Can Co. pf.....		41,233,300	Jan. 1, '16	1 1/2	Q	111	109 1/2	111	+	1/2	1,800					
92	40	78	Jan. 3	63 1/2	Jan. 31	American Car & Foundry.....		30,000,000	Jan. 1, '16	1 1/2	Q	72 1/2	69 1/2	69 1/2	-	3 1/2	10,300					
118	111 1/2	118 1/2	Jan. 12	117	Feb. 1	American Car & Foundry pf.....		30,000,000	Jan. 1, '16	1 1/2	Q	118	117 1/2	118	.....	.....	600					
60	42	.....	.....	.....	.....	American Cities pf.....		20,558,000	Jan. 1, '16	1 1/2	SA	.....	.....	46	.....	.....	.....		
25	23	.....	.....	.....	.....	American Coal.....		2,038,000	Sep. 1, '15	3	SA	.....	.....	25	.....	.....	.....		
170 1/2	82	175 1/2	Jan. 19	154 1/2	Jan. 11	American Coal Products.....		11,298,200	Jan. 1, '16	1 1/2	Q	170	166	169	-	1	3,350					
120	107 1/2	116 1/2	Feb. 15	115	Jan. 20	American Coal Products pf.....		4,569,700	Jan. 15, '16	1 1/2	Q	116 1/2	116	116	+	1/4	360					
115	114	115 1/2	Jan. 15	113 1/2	Jan. 4	Am. Coal Prod. pf., sub. rec. full pd.		.....	.....	.....	.....	55 1/2	53 1/2	54 1/2	-	1/2	800					
64	30	57 1/2	Jan. 17	51 1/2	Jan. 31	American Cotton Oil Co.....		20,237,100	Dec. 1, '15	1	Q	100	100	100	.....	.....	100					
102 1/2	91	100	Feb. 7	98	Jan. 8	American Cotton Oil Co. pf.....		10,198,600	Dec. 1, '15	3	SA	.....	.....	100	.....	.....	.....		
133 1/2	83	140 1/2	Jan. 4	128	Feb. 8	American Express.....		18,000,000	Jan. 3, '16	1 1/2	Q	.....	.....	130	.....	.....	.....		
14 1/2	4 1/2	12	Jan. 3	9 1/2	Jan. 26	American Hide & Leather Co.....		11,274,100	.....	.....	.....	10 1/2	9 1/2	10	-	1/2	700					
59 1/2	19 1/2	57	Jan. 18	48	Jan. 31	American Hide & Leather Co. pf.....		12,548,300	Aug. 15, '05	1	.....	51	49 1/2	50 1/2	-	1/4	1,300					
35	20 1/2	31 1/2	Feb. 19	25	Jan. 20	American Ice Securities.....		19,047,300	July 20, '07	1 1/2	.....	31 1/2	30	31	+	1/4	10,500					
31 1/2	7 1/2	25 1/2	Jan. 26	21 1/2	Jan. 12	American Linseed Co.....		16,750,000	.....	.....	.....	23 1/2	22 1/2	23 1/2	-	1/2	4,300					
50 1/2	24	43 1/2	Jan. 15	39 1/2	Jan. 12	American Linseed Co. pf.....		16,750,000	.....	.....	.....	43	41	41 1/2	-	1 1/2	3,000					
74 1/2	19	69	Jan. 3	60 1/2	Jan. 11	American Locomotive Co.....		25,000,000	Aug. 26, '08	1 1/2	.....	67 1/2	64 1/2	66 1/2	-	1 1/2	12,400					
105	75	103	Jan. 27	100 1/2	Jan. 5	American Locomotive Co. pf.....		25,000,000	Jan. 21, '16	1 1/2	Q	102 1/2	102	102	-	1	880					
13 1/2	3 1/2	9 1/2	Jan. 19	8 1/2	Jan. 18	American Malt Corporation.....		5,743,200	.....	.....	.....	9 1/2	8 1/2	8 1/2	-	1/2	1,060					
37 1/2	21 1/2	34 1/2	Jan. 25	31 1/2	Jan. 14	American Malt Corporation pf.....		8,839,500	Feb. 3, '16	1 1/2	Q	33 1/2	33 1/2	33 1/2	.....	.....	100					
108 1/2	56	113 1/2	Jan. 4	96 1/2	Jan. 31	Amer. Smelting & Refining Co.....		50,108,000	Dec. 15, '15	1	Q	103 1/2	99 1/2	102 1/2	-	1/2	58,625					
113	100	114 1/2	Feb. 3	111 1/2	Feb. 15	Amer. Smelting & Refining Co. pf.....		50,000,000	Dec. 1, '15	1 1/2	Q	112 1/2	111 1/2	112 1/2	-	1 1/2	930					
92	80	93 1/2	Jan. 7	92	Jan. 3	American Smelters pf. A.....		16,639,800	Jan. 3, '16	1 1/2	Q	93 1/2	93 1/2	93 1/2	+	1/2	650					
85 1/2	79	87 1/2	Jan. 25	85 1/2	Jan. 10	American Smelters pf. B.....		30,000,000	Jan. 3, '16	1 1/2	Q	87 1/2	87 1/2	87 1/2	+	1/2	100					
105	144	148 1/2	Jan. 10	148 1/2	Jan. 10	American Snuff.....		11,000,000	Jan. 3, '16	3	Q	.....	.....	148 1/2	.....	.....	.....		
110 1/2	103	110	Jan. 27	108	Jan. 17	American Snuff pf.....		3,952,800	Jan. 3, '16	1 1/2	Q	.....	.....	110	.....	.....	.....		
74 1/2	24 1/2	61 1/2	Jan. 4	53	Jan. 27	American Steel Foundries.....		15,708,900	Dec. 31, '14	1 1/2	.....	57 1/2	54 1/2	54 1/2	-	3 1/2	1,940					
119 1/2	90 1/2	116 1/2	Jan. 8	110 1/2	Jan. 31	American Sugar Refining Co.....		45,000,000	Jan. 3, '16	1 1/2	Q	113 1/2	112 1/2	113	-	1/2	1,900					
119 1/2	100	118 1/2	Jan. 4	116	Feb. 15	American Sugar Refining Co. pf.....		45,000,000	Jan. 3, '16	1 1/2	Q	117 1/2	116	117 1/2	-	1 1/2	600					
64	58	68	Feb. 14	63 1/2	Jan. 20	American Telegraph & Cable Co.....		14,000,000	Dec. 1, '15	1 1/2	Q	68	68	68	.....	.....	250					
130 1/2	116	128 1/2	Jan. 15	126 1/2	Feb. 1	American Telephone & Tel. Co.....		382,062,500	Jan. 15, '16	2	Q	127 1/2	127 1/2	127 1/2	-	1/4	4,300					
252 1/2	195 1/2	209 1/2	Feb. 3	188	Feb. 16	American Tobacco Co.....		40,242,400	Dec. 1, '15	5	Q	198 1/2	188	194	-	5 1/2	7,810					
111	103 1/2	108 1/2	Feb. 8	106	Feb. 16	American Tobacco Co. pf., new.....		51,978,700	Jan. 3, '16	1 1/2	Q	108 1/2	106	106	-	1/2	1,100					
57 1/2	15 1/2	53 1/2	Jan. 22	44	Jan. 11	American Woolen Co.....		1,194,700	.....	.....	.....	50	47	49 1/2	-	1/2	4,900					
100	77 1/2	95	Jan. 3	94 1/2	Jan. 5	American Woolen Co., tr. rcts.....		18,161,000	Jan. 15, '16	1 1/2	Q	.....	.....	94 1/2	.....	.....	.....		
99 1/2	95	98 1/2	Feb. 19	92	Jan. 10	American Woolen Co. pf., tr. rcts.....		38,019,600	.....	.....	.....	98 1/2	97	98 1/2	+	1 1/2	3,400					
15	5	13 1/2	Jan. 4	11	Jan. 8	American Writing Paper pf.....		12,500,000	Apr. 1, '13	1	.....	1										

New York Stock Exchange Transactions—Continued

Range			Range			STOCKS.		Amount		Last				Net			
-for Year 1916-		Low.	-for Year 1916-		Low.		Capital	Dividend Paid	Per Cent.	Per-iod.	High.	Low.	Last.	Changes.	Sales.		
High.	Date.		High.	Date.		Stock Listed.		Date.									
96%	65	101½	Jan. 14	93	Jan. 5	Corn Products Refining Co. pf.....	29,826,900	Jan. 15, '16	1¼	Q	96½	95½	96½	- ¾	1,500		
49	40	41	Feb. 19	41	Feb. 19	Crex Carpet Co.....	2,998,500	June 15, '14	3	..	41	41	41	..	100		
27½	27½	50	Feb. 3	43	Feb. 2	Cripple Creek Central.....	2,500,000	Dec. 1, '15	1	Q	..	..	50	..	..
109%	18½	*38	Jan. 31	*38	Jan. 31	Cripple Creek Central pf.....	3,000,000	Dec. 1, '15	1	Q	..	..	58	..	..
112½	84	86½	Feb. 4	52¾	Jan. 12	Crucible Steel Co.....	25,000,000	..	..	..	83½	76½	80	- 1¼	207,150		
177	38	118½	Feb. 4	108½	Jan. 11	Crucible Steel Co. pf.....	25,000,000	Dec. 31, '15	1¾	Q	115	112	113½	- 1¾	1,700		
110	93	206	Feb. 3	152	Jan. 5	Cuban-American Sugar.....	7,135,500	Jan. 3, '16	2½	Q	204½	195	195	- 8	1,700		
99	86	169½	Feb. 4	104	Feb. 1	Cuban-American Sugar pf.....	7,893,500	Jan. 3, '16	1¾	Q	..	..	107½	..	..
154½	138½	98½	Feb. 14	96	Jan. 6	D EERE & CO. pf.....	37,828,500	Dec. 1, '15	1¾	Q	98½	98	98½	+ 1	200		
238	199½	154½	Jan. 19	150	Jan. 27	Delaware & Hudson.....	42,503,000	Dec. 20, '15	2½	Q	151	151	151	+ ¾	100		
16½	4	225	Jan. 6	223	Jan. 25	Delaware, Lackawanna & Western.....	42,277,700	Jan. 20, '16	2½	Q	223½	223½	223½	- 1¾	200		
29½	6½	14	Jan. 3	9	Feb. 19	Denver & Rio Grande.....	38,000,000	..	..	..	10½	9	9	- 2½	400		
133	112	24	Jan. 3	18¾	Feb. 18	Denver & Rio Grande pf.....	49,778,400	Jan. 15, '11	2½	..	20	18½	18½	- 1¼	400		
*70	*70	140	Feb. 3	132½	Jan. 8	Detroit Edison.....	13,522,200	Jan. 15, '16	1¾	Q	138	136	136	- 2¾	250		
70	52½	88½	Feb. 18	70	Jan. 7	Detroit & Mackinac.....	2,000,000	Jan. 2, '15	2½	..	..	..	*70	..	..
122	103	108	Jan. 15	104½	Feb. 10	Detroit United Railway.....	12,500,000	Dec. 1, '15	1½	Q	88½	84½	88½	+ 3½	940		
50½	5½	505	Feb. 5	41½	Jan. 31	Diamond Match.....	16,965,100	Dec. 15, '15	1½	Q	106½	105½	106	..	900		
30½	16	29½	Feb. 8	23½	Feb. 16	Distillers' Securities Corp.....	30,880,900	Oct. 31, '12	½	..	48½	46½	46½	- 1½	16,2		
8½	2	6	Jan. 11	5	Jan. 26	Dome Mines.....	4,000,000	Dec. 1, '15	50c	Q	29½	29½	29½	- 2¾	34,9		
15½	4	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic.....	12,000,000	..	..	..	..	5	..	..	..
100	99½	*30	Jan. 18	*30	Jan. 18	Duluth, South Shore & Atlantic pf.....	10,000,000	..	..	..	10	10	10	- ½	100		
78½	63	..	..	..	..	Duluth Superior Traction.....	3,500,000	..	..	..	..	*30	..	..	..
45½	19½	..	..	..	..	Du Pont Powder pf.....	16,068,800	Oct. 25, '15	1¾	Q	..	..	100	..	..
59½	32½	..	..	..	..	EASTMAN KODAK.....	19,586,200	Dec. 31, '15	2½	Ex.	..	..	*605	..	..
54½	27	66	Jan. 4	60½	Jan. 31	Electric Storage Battery.....	16,129,400	Jan. 3, '13	1	Q	65	65	65	- 2	100		
*62½	*62½	43¾	Jan. 3	35	Jan. 31	Erie.....	112,378,900	..	..	..	38½	36½	37½	- ¾	27,200		
60	8	59½	Jan. 3	50½	Jan. 31	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	..	54½	52	53	- 1	3,900		
65	20	54½	Jan. 3	45½	Jan. 31	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	47	46½	46½	- 1½	500		
360	165	..	..	..	..	Erie & Pittsburgh.....	2,000,000	Dec. 10, '15	1¼	Q	..	..	*62½	..	..
116	106	305	Jan. 26	290	Jan. 21	FEDERAL MINING & SMELT.....	6,000,000	Jan. 15, '09	1½	..	30½	30½	30½	- 1¼	100		
185½	138	57½	Jan. 7	51½	Jan. 27	Federal Mining & Smelting pf.....	12,000,000	Dec. 15, '15	1	Q	55½	54	54	- 3	1,000		
558	82	..	..	..	..	GENERAL CHEMICAL.....	13,102,800	Dec. 1, '15	\$81½	Q	290	286	286	..	206		
136	90%	116	Jan. 3	110%	Feb. 4	General Chemical Co. pf.....	15,207,300	Jan. 3, '16	1½	Q	115½	114½	114½	..	723		
80½	24½	178½	Jan. 17	168	Jan. 31	General Electric.....	101,505,000	Jan. 15, '16	2	Q	171	169	171	- ¾	1,700		
114½	95	495	Jan. 3	415	Jan. 7	General Motors.....	15,487,400	Feb. 15, '16	10	..	485	475	478	- 2	900		
91	79½	116½	Jan. 3	67½	Jan. 31	General Motors pf.....	14,667,500	Nov. 1, '15	3½	SA	114	113	114	+ ¼	1,425		
128½	112½	76½	Jan. 3	76½	Jan. 31	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '16	1	Q	73½	71½	72½	- ¾	21,000		
54	25½	113½	Jan. 8	110	Jan. 24	Goodrich (B. F.) Co. pf.....	28,000,000	Jan. 1, '16	1¾	Q	113½	113½	113½	..	200		
52½	37	99	Feb. 10	83	Jan. 13	Granby Consol.....	15,000,000	Jan. 1, '16	\$1.50	Q	98	92	93½	- 3¾	4,330		
83½	22	127½	Jan. 4	119½	Jan. 31	Great Northern pf.....	249,476,500	Feb. 1, '16	1¾	Q	122½	120½	120½	- 1½	3,920		
88½	80	50½	Jan. 3	42½	Jan. 31	Great Northern cfs. for ore pro.....	1,500,000	Dec. 15, '15	50c	..	46½	44½	45½	- 1¾	9,600		
101	95	51	Jan. 3	46½	Jan. 20	Greene-Cananea.....	48,448,800	Jan. 17, '16	81	..	49½	47	47	- 2	1,500		
185	165	24½	Jan. 3	21	Feb. 14	Guggenheim Exploration.....	20,815,300	Jan. 3, '16	\$1	Q	21½	21	21½	+ ¼	8,500		
114½	112	96	Jan. 11	95	Jan. 5	HAVANA EL R. L. & P.....	15,000,000	Nov. 14, '15	3	SA	..	..	96	..	..
118	112	*100	Jan. 3	*100	Jan. 3	Havana El Ry., Lt. & P. pf.....	15,000,000	Nov. 13, '15	5	SA	..	..	100	..	..
124	116	..	..	..	..	Helme (G. W.) Co.....	4,000,000	Jan. 3, '16	86	Q	..	..	185	..	..
113	99	..	..	..	..	Helme (G. W.) Co. pf.....	3,964,300	Jan. 3, '16	1¾	Q	..	..	112½	..	..
200	200	126½	Jan. 12	126½	Jan. 12	Hocking Valley.....	11,000,000	June 30, '15	1	..	..	..	112	..	..
47½	16%	109½	Jan. 3	103½	Feb. 11	Homestake Mining.....	25,116,000	Jan. 25, '16	65c	M	132½	132½	132½	..	30		
85	49	..	..	..	..	ILLINOIS CENTRAL.....	109,296,000	Sep. 1, '15	2½	SA	104½	103½	103½	+ ¼	700		
25½	18%	47½	Jan. 13	43	Jan. 31	Ingersoll-Rand.....	8,469,400	Dec. 29, '15	10	Ex.	..	..	200	..	..
82	70	20½	Jan. 5	17	Feb. 18	Inspiration Consol. Copper.....	18,503,020	..	..	..	47½	45½	46½	..	61,300		
29½	5½	80½	Jan. 24	80½	Jan. 24	Interborough-Met. vot. tr. cfs.....	28,384,500	..	..	..	17	17	17	- ½	200		
71½	8	21½	Jan. 3	15½	Feb. 15	Interborough-Met. pf.....	1,359,800	..	..	..	..	..	80½	..	..
114	90	77½	Jan. 3	71	Feb. 15	Interbor. Con. Corp. v. t. cfs. shrs.	566,889	..	..	..	18	15½	17½	- ¾	17,500		
120	109½	29½	Jan. 5	20	Feb. 15	Interborough Consol. Corp. pf.....	44,249,900	Jan. 3, '16	1½	Q	75	71	75	+ 1	6		
85	55	74	Jan. 5	56½	Jan. 13	International Agricultural.....	7,180,500	..	..	..	24	21½	24	..	..
114	90	111½	Jan. 15	109½	Jan. 15	International Agricultural pf.....	9,048,300	Jan. 15, '13	3½	..	65½	61½	65½	+ ½	2,600		
120	109½	111½	Jan. 15	109½	Jan. 15	International Harvester, N. J.....	40,000,000	Jan. 15, '16	1¼	Q	110½	110½	110½	- ½	1,450		
85	55	12½	Jan. 4	10	Jan. 31	International Harvester, N. J. pf.....	29,997,500	Dec. 1, '15	1¾	Q	117½	117½	117½	- 1¾	100		
114	90½	50½	Jan. 3	42½	Feb. 1	International Harvester Corp.....	49,900,000	July 15, '14	1¼	..	71	70	70	..	950		
20½	15	108	Jan. 11	107	Jan. 13	International Harvester Corp. pf.....	29,992,500	Dec. 1, '15	1¾	Q	107	107	107	..	100		
77½	58	23½	Jan. 18	13½	Feb. 15	Internat. Merc. Marine cfs. of dep.	31,191,000	..	..	..	17½	13½	16½	+ ½	67,150		
223½	179½	85½	Jan. 17	65½	Feb. 15	Internat. Merc. Mar. pf. cfs. of dep.	42,998,700	..	..	..	75	65½	70½	- 4¾	307,500		
110	105½	66½	Jan. 17	46	Feb. 16	International Nickel, vot. tr. cfs.....	36,283,500	Dec. 1, '15	1¼	Q	55½	46	48	- 4¾	109,400		
12½	8	111½	Jan. 15	109½	Jan. 15	International Nickel pf, vot. tr. cfs.....	5,551,100	Feb. 1, '16	1½	Q	..	..	110	..	..
50½	3	12½	Jan. 4	10	Jan. 31	International Paper Co.....	17,442,900	..	..	..	11½	10½	10½	- ¼	900		
10	6	50½	Jan. 3	42½	Feb. 1	International Paper Co. pf.....	22,539,700	Jan. 15, '16	½	Q	47	46	47	- ¼	1,000		
18	18	..	..	..	..	Iowa Central.....	2,316,700	..	..	..	..	6½	..	..	..
68½	61	..	..	..	..	Iowa Central pf.....	1,543,000	May 1, '09	1½	..	..	..	18	..	..
35½	20%	32½	Jan. 4	25½	Jan. 31	KAN. CITY, FT. S. & M. pf.....	13,510,000	Jan. 1, '16	1	Q	..	..	67	..	..
65½	54%	64½	Jan. 3	60	Feb. 17	Kansas City Southern.....	30,000,000	..	..	..	27	26	26½	- 1	2,200		
88	70	84½	Feb. 9	84½	Feb. 9	Kansas City Southern pf.....	21,030,000	Jan. 15, '16	1	Q	61	60	60½	- ¾	700		
109	107	84½	Feb. 9	84½	Feb. 9	Kayser (Julius) & Co.....	6,000,000	Jan. 1, '16	1½	Q	..	..	84½	..	..
6	4	112½	Jan. 10	111½	Jan. 27	Kayser (Julius) & Co. 1st pf.....	2,450,000	Feb. 1, '16	1¾	Q	..	..	111½	..	..
128½	122½	3½	Jan. 19	3½	Jan. 19	Keokuk & Des Moines.....	2,600,400	..	..	..	..	3½	..	..	..
112	105½	130	Feb. 3	129½	Feb. 3	Kings County E. L. & Power.....	13,436,000	Dec. 1, '15	2	Q	130½	129½	129½	..	148		
94%	28	..	..	..	..	Kresge (S. S.) Co. pf.....	2,320,000	Jan. 3, '16	1¾	Q	..	..	110	..	..
106	92%	86	Jan. 6	75½	Feb. 7	LACKAWANNA STEEL CO.....	35,000,000	Jan. 31, '13	1	..	79½	76½	77½	- 2¼	3,760		
16½	5	107½	Feb. 9	104½	Jan. 28	Laclede Gas Co.....	10,700,000	Dec. 15, '15	1¾	Q	106½	106	106	- 1¾	300		
41½	19	16½	Jan. 3	12	Jan. 26	Lake Erie & Western.....	11,810,000	..	..	..	..	14	..	..	..
..	..	41	Jan. 3	35	Feb. 2	Lake Erie & Western pf.....	11,810,000	Jan. 15, '08	1								

New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	Range for Year 1916— High. Low.	STOCKS.	Amount Capital Stock Ltrd.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
112 1/2	112	112	Montgomery Ward & Co. pf.	5,000,000	Jan. 1, '16	1 1/2	Q	..	..	112	..	..
88 1/2	81 1/2	81 1/2	Morris & Essex	15,000,000	Jan. 3, '16	3 1/2	SA	81 1/2	81 1/2	81 1/2	- 1/2	200
134	120	130	NASH, CHAT. & ST. LOUIS	16,000,000	Feb. 2, '16	3	SA	..	..	130	..	..
132	116	125	National Biscuit Co.	29,236,000	Jan. 15, '16	3	Q	121 1/2	121 1/2	121 1/2	- 2	100
127 1/2	119	129	National Biscuit Co. pf.	34,804,500	Nov. 30, '15	1 1/2	Q	..	..	129	..	..
90	68	81 1/2	National Cloak & Suit.	12,000,000	..	..	..	76 1/2	76 1/2	76 1/2	+ 1/2	100
111	100 1/2	113	National Cloak & Suit pf.	4,850,000	Dec. 1, '15	1 1/2	Q	112 1/2	112 1/2	112 1/2	..	110
36 1/2	29 1/2	29 1/2	Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	1 1/2	..	28 1/2	26	26 1/2	- 2	3,920
97	79	97 1/2	Nat. Enameling & Stamping Co. pf.	8,546,600	Dec. 31, '15	1 1/2	Q	97 1/2	97 1/2	97 1/2	- 1/2	100
70 1/2	44	73 1/2	National Lead Co.	20,750,000	Dec. 31, '15	3	Q	71 1/2	68 1/2	68 1/2	- 2 1/2	7,400
115	104 1/2	115	National Lead Co. pf.	24,463,600	Dec. 15, '15	1 1/2	Q	115	115	115	+ 1	100
28 1/2	14 1/2	24	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	24	23 1/2	24	+ 1/2	500
9 1/2	4 1/2	9 1/2	National Rys. of Mexico 2d pf.	124,571,400	..	..	..	8	7 1/2	7 1/2	- 1	200
17	11 1/2	16 1/2	Nevada Con. Copper Co. pf.	9,997,285	Dec. 31, '15	50c	Q	16 1/2	16 1/2	16 1/2	..	10,400
164 1/2	56 1/2	153 1/2	New York Air Brake	10,000,000	Dec. 23, '15	1 1/2	Q	152	143	145	- 1	14,650
110 1/2	81 1/2	111 1/2	New York Central & Hudson River	183,941,500	Feb. 1, '16	1 1/2	Q	107 1/2	104 1/2	105 1/2	- 1 1/2	13,900
40 1/2	30	45	New York, Chicago & St. Louis	14,000,000	Mar. 1, '13	4	..	..	..	43	..	..
84 1/2	75	90 1/2	New York, Chicago & St. L. 1st pf.	5,000,000	Mar. 1, '14	2 1/2	..	90 1/2	84 1/2	84 1/2	+ 1 1/2	200
66	50	66	New York, Chicago & St. L. 2d pf.	11,000,000	..	..	..	..	..	61 1/2	..	..
18 1/2	14	15 1/2	New York Dock	7,000,000	..	..	..	14	14	14	- 1	100
25	25	..	New York Dock pf.	10,000,000	Oct. 16, '11	1	..	..	..	25	..	..
118	112	..	New York, Lackawanna & Western	10,000,000	Jan. 3, '16	1 1/2	Q	..	..	118	..	..
89	43	77 1/2	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1 1/2	..	71 1/2	67 1/2	68 1/2	- 2 1/2	7,400
35	21 1/2	31	New York, Ontario & Western	58,113,900	Aug. 4, '13	2	..	27	27	27	- 1	300
27	15 1/2	27	Norfolk Southern	16,000,000	Jan. 1, '14	1 1/2	..	..	..	24	..	..
122 1/2	99 1/2	122 1/2	Norfolk & Western	112,362,000	Dec. 18, '15	1 1/2	Q	117 1/2	116 1/2	117 1/2	- 1/2	3,550
90	80 1/2	88 1/2	Norfolk & Western pf.	23,000,000	Feb. 19, '16	1	Q	84 1/2	84 1/2	84 1/2	- 1 1/2	100
81	64	75	North American	29,779,700	Jan. 2, '16	1 1/2	Q	70	70	70	..	400
84 1/2	84 1/2	..	Northern Central	27,055,000	Jan. 15, '16	4	SA	..	..	84 1/2	..	..
68	68	..	Northern Ohio Traction & Light	9,000,000	Dec. 15, '15	1 1/2	Q	..	..	68	..	..
118 1/2	90 1/2	118 1/2	Northern Pacific	247,998,400	Feb. 1, '16	1 1/2	Q	114 1/2	112 1/2	113	- 1 1/2	4,200
51	51	..	Northwestern Telegraph	2,500,000	Jan. 1, '16	3	SA	..	..	51	..	..
12 1/2	2	11 1/2	ONTARIO SILVER MINING	15,000,000	Dec. 30, '02	30c	..	8 1/2	7 1/2	8	- 1/2	1,700
..	..	83	PABST BREWING pf.	2,000,000	Dec. 15, '15	1 1/2	Q	..	..	83	..	..
67	63	..	Pacific Coast	7,000,000	May 1, '15	1	..	..	..	63	..	..
38	8 1/2	19	Pacific Mail	1,000,000	Dec. 1, '90	1	..	19	15 1/2	19	+ 2 1/2	4,200
49 1/2	26 1/2	44	Pacific Telephone & Telegraph	18,000,000	..	..	..	..	..	39 1/2	..	..
95	90 1/2	93 1/2	Pacific Telephone & Telegraph pf.	32,000,000	Jan. 15, '16	1 1/2	Q	..	..	93 1/2	..	..
61 1/2	51 1/2	59 1/2	Pennsylvania Railroad	499,265,700	Nov. 30, '15	1 1/2	Q	57 1/2	56 1/2	57 1/2	+ 1/2	7,375
123 1/2	106 1/2	111 1/2	People's Gas, Chicago	38,483,800	Nov. 25, '15	2	Q	104	102 1/2	104	+ 1	2,200
15 1/2	4	13	Peoria & Eastern	10,000,000	..	..	..	..	..	13	..	..
84	15	55	Pettibone-Mulliken	6,887,800	..	..	..	..	..	52	..	..
98	83	92 1/2	Pettibone-Mulliken 1st pf.	1,760,000	Jan. 3, '16	1 1/2	Q	92 1/2	92 1/2	92 1/2	..	100
49	35 1/2	46	Philadelphia Co.	42,943,000	Nov. 1, '15	1 1/2	Q	44 1/2	41 1/2	42 1/2	+ 1/2	1,800
80	65	82 1/2	Pitts. Cln. Chl. & St. Louis	37,535,800	Jan. 25, '16	2	..	79	78	78	- 1	500
98 1/2	90	98 1/2	Pitts. Cln. Chl. & St. Louis pf.	29,916,100	Jan. 25, '16	4	..	..	..	90	..	..
42 1/2	15 1/2	36 1/2	Pittsburgh Coal Co. of N. J.	31,929,500	..	..	..	34 1/2	30	34 1/2	+ 1 1/2	12,500
114	81 1/2	111 1/2	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Jan. 25, '16	1 1/2	Q	110 1/2	106	110 1/2	+ 2 1/2	2,200
158	154	157 1/2	Pittsburgh, Port Wayne & Chicago	19,714,285	Jan. 4, '16	1 1/2	Q	158	158	158	..	50
102 1/2	74	100 1/2	Pittsburgh Steel pf.	10,500,000	Jan. 31, '15	3 1/2	..	94 1/2	93 1/2	94 1/2	+ 1/2	400
78 1/2	25	65 1/2	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	1 1/2	..	58	56	56 1/2	- 2 1/2	1,875
106	86	104 1/2	Pressed Steel Car Co. pf.	12,500,000	Nov. 24, '15	1 1/2	Q	103	103	103	+ 1/2	100
120	100	117	Public Service Corp., N. J.	25,000,000	Dec. 31, '15	1 1/2	Q	117	117	117	+ 1	100
170 1/2	150 1/2	171 1/2	Pullman Co.	120,000,000	Feb. 15, '16	2	Q	164 1/2	162 1/2	163 1/2	- 1/2	800
5 1/2	1/2	6 1/2	QUICKSILVER	5,708,700	..	..	..	5 1/2	4 1/2	5 1/2	+ 1 1/2	1,800
6 1/2	1/2	8 1/2	Quicksilver pf.	4,291,300	May 8, '01	1/2	..	7 1/2	7	7 1/2	+ 1/2	500
102	86 1/2	100	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	43	40 1/2	41	- 2 1/2	2,200
27 1/2	15 1/2	25 1/2	Railway Steel Spring Co. pf.	13,500,000	Dec. 20, '15	1 1/2	Q	98 1/2	98	98 1/2	- 1 1/2	600
85 1/2	69 1/2	84 1/2	Ray Consolidated Copper	15,760,290	Jan. 3, '16	50c	Q	25 1/2	24 1/2	25 1/2	+ 1/2	42,840
45	40 1/2	43 1/2	Reading	70,000,000	Nov. 12, '15	2	Q	79 1/2	77	78 1/2	- 1 1/2	8,800
44	40	44	Reading 1st pf.	28,000,000	Dec. 9, '15	1	Q	43 1/2	41 1/2	41 1/2	..	700
57 1/2	19	55 1/2	Reading 2d pf.	42,000,000	Jan. 13, '16	1	Q	41 1/2	41 1/2	41 1/2	- 1/2	450
112 1/2	72	111	Republic Iron & Steel Co.	27,352,000	..	..	..	54 1/2	52 1/2	52 1/2	- 1 1/2	12,910
1 1/2	1/2	1 1/2	Republic Iron & Steel Co. pf.	25,000,000	Jan. 1, '16	32 1/2	..	111	110	111	+ 1	1,600
2 1/2	1/2	3 1/2	Rock Island	90,888,200	..	..	..	..	..	..	+ 1/2	4,900
14 1/2	13 1/2	13 1/2	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	13	13	13	+ 1/2	900
29	26	26	Rumely (M.) Co. cfs. of dep.	7,465,700	..	..	..	..	..	24	..	..
25	22	25	Rumely (M.) Co. pf. cfs. of dep.	6,122,000	..	..	..	..	..	25	..	..
8	1 1/2	6	Rutland R. R. Co.	9,057,600	Jan. 15, '08	1 1/2	..	..	..	25	..	..
14 1/2	7	10	ST. LOUIS & SAN FRAN.	29,000,000	..	..	..	5 1/2	4 1/2	5 1/2	+ 1/2	4,400
10 1/2	3	8	St. Louis & San Fran. 1st pf.	5,000,000	May 1, '13	..	..	..	..	8 1/2	..	..
23	11	19	St. Louis & San Fran. 2d pf.	16,000,000	Dec. 1, '05	1	..	7 1/2	6 1/2	7 1/2	..	1,200
45 1/2	29	45	St. Louis Southwestern	16,356,200	..	..	..	19	19	19	..	100
20 1/2	11 1/2	18 1/2	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1 1/2	..	44	44	44	..	100
43 1/2	29 1/2	42	Seaboard Air Line	30,675,900	..	..	..	17 1/2	16 1/2	16 1/2	- 1/2	600
209 1/2	131 1/2	188	Seaboard Air Line pf.	20,567,000	May 15, '14	1	..	38	37 1/2	37 1/2	- 1/2	800
126	121 1/2	127	Sears, Roebuck & Co.	60,000,000	Nov. 15, '15	1 1/2	Q	180	179	179	- 2	720
..	..	40 1/2	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '16	1 1/2	Q	127	127	127	+ 1/2	100
66 1/2	24	63 1/2	Shattuck Arizona Copper	5,661,950	..	..	..	40 1/2	36 1/2	38 1/2	+ 1/2	88,220
102	85	101	Sloss-Sheffield Steel & Iron	10,000,000	Sep. 1, '10	1 1/2	..	60	57 1/2	57 1/2	- 2 1/2	500
164	44	167	Sloss-Sheffield Steel & Iron pf.	6,700,000	Jan. 3, '16	3 1/2	Q	98	98	98	+ 1	600
110	89 1/2	107	South Porto Rico Sugar	3,734,000	Jan. 3, '15	5	Q	165	162	164	+ 4	700
104 1/2	81 1/2	104 1/2	South Porto Rico Sugar pf.	3,708,500	Jan. 3, '16	2	Q	106 1/2	106 1/2	106 1/2	..	200
120	94 1/2	119 1/2	Southern Pacific	272,677,400	Jan. 3, '16	1 1/2	Q	100 1/2	99	99 1/2	- 1/2	19,055
26	12 1/2	24 1/2	Southern Pacific tr. cfs.	2,034,000	..	..	..	117 1/2	117	117	..	67
65	42	65	Southern Railway	71,618,400	..	..	..	21 1/2	20 1/2	20 1/2	- 1/2	3,020
96	43 1/2	96	Southern Railway pf.	43,961,400	Oct. 15, '14	..	..	59 1/2	58 1/2	58 1/2	- 1 1/2	1,250
85	66	87 1/2	Standard Milling	4,600,000	July 15, '15	..	..	90 1/2	90 1/2	90 1/2	- 1/2	100
195	35 1/2	167	Standard Milling pf.	6,488,000	Oct. 30, '15	2 1/2	SA	..	..	87 1/2	..	..
119 1/2	91	113 1/2	Studebaker Co.	30,000,000	Dec. 1, '15	32 1/2	Q	154 1/2	144 1/2	148 1/2	- 5	42,600
70	25 1/2	66 1/2	Studebaker Co. pf.	10,965,000	Dec. 1, '15	1 1/2	Q	112	112	112	- 1/2	261
237	120	235 1/2	TENNESSEE COPPER	5,000,000	Jan. 15, '16	75c	Q	61	57 1/2	58 1/2	- 1 1/2	14,170
177 1/2	8 1/2	10	Texas Co.	36,178,100	Dec. 31, '15	2 1/2	Q	216 1/2	205 1/2	208 1/2	- 5 1/2	9,100
105 1/2	101 1/2	..	Texas Pacific	38,760,000	..	..	..	7 1/2	6 1/2	7	+ 1/2	1,400
64 1/2	35	62 1/2	Texas Pacific Land Trust	3,166,300	..	..	..	..	..	105 1/2	..	..
103	95	105	Third Avenue	16,552,100	Jan. 1							

New York Stock Exchange Transactions—Continued

Range for Year 1915.— High. Low.		Range for Year 1916. High. Date. Low. Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.		
55½	32½	51½	Jan. 4	48½	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.....	12,106,300	Apr. 15, '14	1	..	49½	49½	49½	+ ¼	250
73½	43½	47	Jan. 6	45	Feb. 16	United States Express.....	10,000,000	May 15, '12	3	..	45	45	45	- 1	100
131½	15	169	Jan. 21	128½	Jan. 11	U. S. Industrial Alcohol.....	12,000,000	.....	..	..	156½	151	153	- ½	31,950
107	70	114	Jan. 13	106	Feb. 15	U. S. Industrial Alcohol pf.....	6,000,000	Jan. 15, '16	1½	Q	106½	106	106½	- ¼	250
50	25	41½	Feb. 19	39	Jan. 13	U. S. Realty & Improvement.....	16,162,800	Feb. 1, '15	1	..	41½	38½	41½	+ 2½	900
10½	1½	3½	Jan. 5	1½	Jan. 24	U. S. Reduction & Refining.....	5,918,800	.....	..	..	2½	2	2½	+ ¼	600
10½	1	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1½	..	2½	1½	1½	- ½	300
74½	44	58½	Jan. 3	49	Jan. 31	United States Rubber Co.....	36,000,000	Apr. 30, '15	1½	..	53	51	52½	- ¼	3,800
110	101½	110	Jan. 12	106½	Feb. 5	United States Rubber Co. 1st pf.....	59,692,700	Jan. 31, '16	2	Q	107½	106½	106½	- ½	725
78½	76½	..	..	..	..	United States Rubber Co. 2d pf.....	457,600	Jan. 31, '16	1½	Q	..	..	76½	..	..
89½	38	89	Jan. 3	79½	Jan. 31	United States Steel Corporation.....	508,495,200	Dec. 30, '14	1½	..	84½	82½	83½	- 1½	232,800
117	102	118½	Jan. 25	115½	Jan. 31	United States Steel Corporation pf.	360,314,100	Nov. 29, '15	1½	Q	117½	116½	117	- ½	2,300
81½	48½	86½	Feb. 19	77	Jan. 31	Utah Copper.....	16,244,900	Dec. 31, '15	\$1.50	Q	86½	83½	86½	+ 2½	101,200
..	..	20½	Feb. 3	18½	Feb. 17	Utah Securities Corp.....	15,707,500	.....	..	..	19½	18½	18½	- 1	1,600
52	15	51	Jan. 17	45½	Jan. 31	VIRGINIA-CAROLINA CHEM.....	27,984,400	Feb. 15, '13	1½	..	47½	46½	47	- 1½	2,550
113½	80	112	Jan. 3	109	Jan. 29	Virginia-Carolina Chem. pf.....	20,611,800	Jan. 15, '16	2	Q	110	109	110	..	400
74	36	62½	Jan. 7	53	Feb. 8	Virginia Iron, Coal & Coke.....	9,073,600	.....	..	..	54½	51½	54½	- 4	100
47½	45	48½	Jan. 20	47½	Jan. 17	Virginia Railway & Power.....	11,949,500	Oct. 20, '15	1½	SA	..	..	48½	..	..
19	5	9½	Jan. 28	9	Jan. 28	Vulcan Detinning.....	2,000,000	.....	..	..	..	..	9	..	..
43	21	..	..	..	..	Vulcan Detinning pf.....	1,500,000	Nov. 30, '13	..	..	..	..	43	..	..
17½	12½	17	Jan. 3	13½	Feb. 17	WABASH.....	30,752,100	.....	..	..	15½	13½	14½	- ½	5,500
49½	43½	48½	Jan. 5	43	Feb. 17	Wabash, pf. A.....	32,650,800	.....	..	..	44½	43	43½	- 1½	9,800
32½	25½	32½	Jan. 15	26½	Feb. 17	Wabash, pf. B.....	35,088,000	.....	..	..	28½	26½	27½	- 1½	9,700
134½	77½	135	Jan. 17	125	Feb. 15	Wells Fargo Express.....	23,967,300	Jan. 15, '16	3	SA	125½	125	125	..	300
35½	9½	31½	Jan. 4	25½	Jan. 31	Western Maryland.....	49,429,200	.....	..	..	27½	26½	27½	..	3,200
50½	25	45½	Jan. 12	43½	Jan. 6	Western Maryland pf.....	10,000,000	Oct. 19, '12	1	..	..	..	44	..	..
90	57	92	Jan. 15	87½	Jan. 31	Western Union Telegraph.....	99,774,300	Jan. 15, '16	\$1½	Q	89½	88½	88½	- ½	1,900
143	140	..	..	..	..	Westinghouse Air Brake.....	19,638,450	Jan. 21, '16	4	Q	..	..	143	..	..
74½	32	69½	Jan. 3	63	Jan. 31	Westinghouse E. & M. pf.....	51,282,900	Jan. 31, '15	1½	Q	68	65½	66½	- 1½	34,300
85	58½	78	Jan. 3	75	Jan. 31	Westinghouse E. & M. 1st pf.....	3,998,700	Jan. 15, '16	1½	Q	..	..	78	..	..
255	232½	..	..	..	..	Weyman-Bruton.....	4,540,300	Jan. 3, '16	3	Q	..	..	255	..	..
112	112	115	Jan. 24	111	Jan. 3	Weyman-Bruton pf.....	4,588,500	Jan. 3, '15	1½	Q	..	..	115	..	..
6½	½	4½	Jan. 4	2½	Jan. 20	Wheeling & Lake Erie.....	20,000,000	.....	..	..	..	..	3	..	..
19½	2	15	Jan. 8	11	Jan. 19	Wheeling & Lake Erie 1st pf.....	4,986,900	.....	..	..	12½	12½	12½	+ 1½	100
8½	½	4½	Jan. 17	3½	Jan. 18	Wheeling & Lake Erie 2d pf.....	11,992,500	.....	..	..	..	..	4½	..	..
268	87	235	Jan. 4	199½	Jan. 31	Willys-Overland.....	20,998,100	Feb. 1, '16	1½	Q	218	205½	210	-12½	2,245
..	..	106	Feb. 7	104	Feb. 18	Willys-Over, pf., sub. rcts., full pd.....	..	.....	..	..	105	104	104	- 1	520
45	28	38	Jan. 15	36	Feb. 16	Wisconsin Central.....	16,147,900	.....	..	..	36	36	36	- ½	100
120½	90½	125½	Feb. 9	118	Jan. 5	Woolworth (F. W.) Co.....	50,000,000	Dec. 1, '15	1½	Q	122½	120½	121	- 1	1,600
124	115	124½	Feb. 18	123½	Jan. 4	Woolworth (F. W.) Co. pf.....	13,500,000	Jan. 3, '16	1½	Q	124½	124½	124½	+ ½	400

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). †Par \$50. ‡Par \$25. §Par \$20. ¶Par \$10. **Par \$5. ††Par \$1. The rates shown in the table include extra or special dividends as follows: Brooklyn Union Gas, 1% extra; Butte & Superior Copper, \$7.50 extra; Bush Terminal, 2½% extra; Central & South American Telegraph, 3% extra; General Chemical, 5% extra and 10% special; G. W. Helme Company, 4% extra; Homestake Mining, \$1 extra; Nevada Consolidated Copper, 12½% extra; Pittsburgh Steel preferred, 1½% on account of back dividends; Republic Iron & Steel preferred, 1% extra on account of back dividends; Shattuck Arizona Mining, 50 cents; Sloss-Sheffield Steel & Iron preferred, 1½% on account of back dividends; Studebaker Corporation, 1% extra, and Western Union Telegraph, ½% extra. **Including the amount of New York Central Railroad, stock listed. ††Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

Are the War Debts Safe Investments

Continued from Page 247

North of France and much of Belgium, Poland, Serbia and Armenia are ruined, but the lands remain, and many of the people are alert as never before.

THE GOLD STANDARD

A few words as to the "concurrent remedies." It is valiantly suggested that we shall not return to the gold standard, and shall adopt three taxes vigorously. We have not yet abandoned the gold standard. If we had abandoned it these war bonds and currencies would be dear at a dime a pound. With more than two billions of gold (in dollar value) yet in the Government vaults of four of the war powers, and with gold still current, though under pressure, we can continue to support eight or ten times the total of the world's gold in paper securities and issues. The principle of currency circulation entirely accounts for this. Gold is still available in vast amounts as "intrinsic money of ultimate redemption," and every man among civilized peoples knows this well.

The proposed confiscatory taxes are incapable of logical grouping as suggested, for they stand upon different planes. Unearned increment values upon lands are one thing, upon properties such as good wills and franchises quite another. Still different are inheritances of lineal kin, of collateral kin, and of testamentary legatees. The whole income tax theory is sheer temporary demagoguery. Where property may rightly be held at all, we may rightly protect its usufruct. In all these cases we must go deeper to the consideration of the property right itself, and what forms, therefore, it may righteously take. But time rather than thought, experience rather than debate, will bring about the reconsideration of property itself. That the pressure of these war debts will cause the overhauling of taxation so as to defeat through confiscation the contract to pay those who have bought the present war debts is a vain opinion that overestimates the debt pressure and underestimates the strength of the human conscience in social mass.

If the war debts are worthless or to be greatly scaled, then all debts are worthless or to be greatly scaled. The best property in any European country today is its own Governmental bond. When national debts are valueless, all property is valueless.

When the aristocrats returned to Paris in 1816 they found faithfully at work in the Government offices fifteen thousand surviving clerks of the days before Napoleon and the Revolution. Aristocracy is the incarnation of social habit and of personal honor in great matters, and in small as well. The control of the debt of the world is in the hands of men who will never change their habits of paying promissory notes when due; and the masses of the peoples will always keep the control in such hands. It is absurd to judge by the repudiated debts of the Southern States of our own country, which stood upon entirely different feet because they were born of totally different situations from the present.

The nations of Europe have an immemorial pride, an internal self-sufficiency, great hopes dependent upon the prospect of many generations to come, perspectives according to which they measure themselves. They go to slaughter in order that they may pay. They hold life cheap and honor dear.

The spirit that led Walter Scott to work till the end to pay debts is the spirit of Europe which he knew and so truthfully represented. It is the spirit of every statesman and trusted public leader in every land.

Copper Prosperity

Continued from Page 248

more than three and one-half times par, whereas it is now six times par.

The reason for this great advancement of share values is, of course, to be found in the metal market, and the importance of the rise in the metal to the holders of these securities may be approximated roughly by contrasting results in 1914 with possibilities at the present price of copper. In this table is given the net cost per pound of the copper produced by each of the five companies in 1914, the net price which they received for their copper, and the approximate net profit per pound. There is added a column to show the approximate profit with copper at 28 cents and assuming costs to be the same as in 1914:

	Cost.	Price Received.	Approx. Net Profit	With Copper
	1914	1914.	1914.	at 28 Cents.
				Cents.
Utah.....	8.037	13.256	5.219	19.968
Nevada.....	9.82	13.396	3.576	18.18
Chino.....	7.35	13.487	6.137	20.65
Ray.....	8.839	13.41	4.571	19.161
Miami.....	6.4612	13.3488	6.8876	21.5388

The last column, however, is given only as a

qualified estimate and must be accepted as such, since costs, &c., in all probability show considerable variation now from the 1914 figures. But make almost any allowance for error that you will and the difference in profits on the prices realized for the metal in 1914 and those now obtaining is still extraordinarily large.

Also it must be considered that the present high prices are on an accelerated production. Much of the output of this year, of course, has been contracted for at prices under those now prevailing. Figures published within the last few days make it possible to compare 1915 production with that of the year before. The great expansion which took place, first under the stimulation of war business and then on the revival of domestic trade, is shown below:

	—Production (Pounds.)—	
	1915.	1914.
Utah.....	156,207,000	121,779,000
Nevada.....	62,726,000	49,244,000
Chino.....	68,283,000	56,841,000
Ray.....	61,114,000	57,004,000
Miami.....	41,832,000	33,296,000
Total.....	390,162,000	318,164,000

*Unofficial estimate.

If present conditions should prevail for very long the 1916 output would probably show an even greater increase over last year than that did over 1914.

Checking Undue Expansion

THE one safe rule for the banks of the country is to keep liquid; to see that in the period of tremendous expansion which circumstances are forcing upon them their increased resources do not consist of loans and securities representing fixed assets. They should be ready at all times for a drain on their gold and a reduction of their credit power. The fact that, in spite of the growing expansion, excess reserves continue to grow even faster, is evidence that they appreciate the possibly transient character of their increased banking power and do not intend to expand beyond a safe and a reasonable point.—Federal Reserve Bank of New York.

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HIGH GRADE INVESTMENT SECURITIES

Knauth-Nachod & Kuhne

15 William St., New York

Total Sales \$19,064,000 Par Value

High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.							
Adams Express 4s...	85	84½	84½	13	Det. Edison 5s...	104	103½	104	9	N.Y. N.H. & H. 3s...	71½	71½	71½	42	Va. & S. W. 1st 5s...	103	103	103	1
Aib. & Susq. 3½s...	87½	87½	87½	4	Det. River Turn 4½s...	93½	93½	93½	11	N.Y. N.H. & H. 3s...	71½	71½	71½	42	Va. R. & Power 5s...	91	91	91	1
Am. Ag. Ch. 5s...	102½	102½	102½	28	Detroit Union 4½s...	77½	77½	77½	7	N.Y. N.H. & H. 3s...	71½	71½	71½	42	Wabash 1st 5s...	105	105	105	12
Am. Ag. Ch. deb. 5s...	98½	98	98	18	Dist. Securities 5s...	73	72½	72½	104	N.Y. N.H. & H. 3s...	71½	71½	71½	42	Wabash 2d 5s...	90	90	90	14
Am. Cotton Oil 5s...	97½	97½	97½	20	Dul. & Iron Transp. 5s...	103½	103½	103½	10	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	2	1½	1½	25
Am. H. & L. 6s...	104½	104	104	15	E. T. V. & G. 5s...	105½	105½	105½	4	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. Ice. Sec. 6s...	87½	87½	87½	2	E. Tenn. ren. 10s...	101½	101½	101½	11	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. Smelt. Sec. 6s...	111½	111½	111½	92	Eric 1st con. 4s...	80½	80	80½	81	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	111	111	1	N.Y. N.H. & H. 3s...	71½	71½	71½	42	W.P.T. 1st 4s...	1½	1	1	65
Am. T. & T. col. 4s...	92½	92½	92½	116	Eric 1st con. 4s...	111	11												

Transactions on Other Markets

Week Ended February 19

Baltimore

STOCKS

Sales.	High.	Low.	Last.	Net
10 Alabama Co., 19	19	19	19	..
1,098 Arm. S. & G., 40 1/2	38	40 1/2	40 1/2	..
5,648 Balt. Tube, 115	108	109	109	+ 1/2
656 Balt. Tube pf. 91 1/2	90	91	91	..
282 Balt. Tin Pl., 97	95	96	96	- 2
30 B. T. Pl. rcts., 97 1/2	97 1/2	97 1/2	97 1/2	..
103 Balt. Trust, 158	150	157 1/2	157 1/2	+ 1 1/2
215 Chalmers Oil, 7 1/2	7 1/2	7 1/2	7 1/2	..
9 Citizens Bank, 43 1/2	43 1/2	43 1/2	43 1/2	..
75 Com. Credit, 59	49 1/2	49 1/2	49 1/2	+ 3/4
35 Con. Power, 112	111	111	111	- 1
10 Con. Pow. pf. 112	112	112	112	..
274 Con. Coal, 56 1/2	96	99 1/2	99 1/2	+ 1 1/2
43,975 Cosden, 26	22 1/2	24 1/2	24 1/2	+ 2
7,170 Cos. O. & G., 10	9 1/4	9 1/4	9 1/4	..
16,145 C. O. & G. pf., 6	5 1/2	5 1/2	5 1/2	..
1,704 Dav. Chem., 67 1/2	65 1/2	66	66	- 1
134 F. & M. Bank, 46 1/2	46	46 1/2	46 1/2	+ 1/2
70 Fid. & D., 138	137	137	137	- 1
210 Houston Oil, 22	20	20	20	- 1/2
25 Hous. Oil pf., 64 1/2	64 1/2	64 1/2	64 1/2	..
130 M. & M. Bk., 28 1/2	28 1/2	28 1/2	28 1/2	..
222 Md. Casualty, 97	95 1/2	96	96	+ 1
1 Mfrs. Finance, 44	44	44	44	+ 2 1/2
15 Merc. Trust, 225	225	225	225	+ 2
70 Mt. V. T. pf., 74 1/2	74 1/2	74 1/2	74 1/2	..
221 Mt. V. C. M., 14	12	13	13	+ 1
635 Mt. V. C. M. pf. 54 1/2	53	53 1/2	53 1/2	+ 1 1/2
245 North. Cent., 88 1/2	88	88	88	..
25 Poole Eng'g., 120	120	120	120	..
845 Pe. W. & P., 75 1/2	74 1/2	74 1/2	74 1/2	- 1 1/2
1,257 Sapulpa Ref., 16	14	14	14	- 1
450 Sap. Ref. pf., 15 1/2	15 1/2	15 1/2	15 1/2	+ 1/2
4,885 Sapulpa rts., 2 1/2	1 1/2	1 1/2	1 1/2	- 3/4
290 Sap. Products, 16	11	15	15	- 1
662 Sap. Prod. pf. 15	13	15	15	..
20 Symington pf. 102	102	102	102	..
25 Union Trust, 80	80	80	80	..
1,159 U. Rys. & E., 28 1/2	27	27 1/2	27 1/2	- 1 1/2
80,833 Way. O. & G., 9 1/2	5 1/2	9	9	+ 3 1/2
45 W. O. & G. pf. 5 1/2	4 1/2	5 1/2	5 1/2	..

184,644

BONDS

\$600 A.C.L. cn. 5s., 91 1/2	91 1/2	91 1/2	..
2,000 Balt. El. 5s., 99 1/2	99 1/2	99 1/2	..
3,000 B. & S. P. 4 1/2s., 97	96	97	..
2,000 C. & P. Tel. 5s., 96 1/2	96	96 1/2	..
200 C. of B. 4s., 51.100	100	100	..
2,400 C. of B. 4s., 54.99 1/2	99 1/2	99 1/2	..
1,000 C. of B. 4s., 58.	..	..	..
W. L., 90 1/2	90 1/2	90 1/2	..
34,500 C. of B. 4s., 58.99 1/2	99 1/2	99 1/2	..
5,800 C. of B. 4s., 61.99 1/2	99 1/2	99 1/2	..
400 C. of B. 4s., 61.	..	..	..
J. P., 99 1/2	99 1/2	99 1/2	..
5,500 C. of B. 4s., 61.	..	..	..
S. L., 99 1/2	99 1/2	99 1/2	..
600 C. of P. 4 1/2s.,	..	..	..
63.107 1/2	107 1/2	107 1/2	..
1,000 C. of B. 3 1/2s.,	..	..	..
80.85	85	85	..
3,000 C. of B. 3 1/2s.,	..	..	..
30.92 1/2	92 1/2	92 1/2	..
2,000 C. of S.W. 5s., 102 1/2	102 1/2	102 1/2	..
1,000 Chl. Rys. 5s., 99	99	99	+ 1/2
1,000 Coal & I. 5s., 99 1/2	99 1/2	99 1/2	..
3,000 Coal & C. 5s., 88	88	88	..
3,000 Con. Gas 4 1/2s., 94	93 1/2	94	+ 1/2
7,000 Con. Pw. 4 1/2s., 90	89 1/2	90	+ 1/2
1,000 Con. Coal 5s., 88 1/2	88 1/2	88 1/2	..
2,000 Con. Coal 4 1/2s., 92 1/2	92 1/2	92 1/2	..
4,000 Con. Cl. rf. 5s., 92 1/2	92 1/2	92 1/2	+ 1/2
8,000 Con. Coal 6s., 104	104	104	+ 1/2
471,000 Cosden 6s., 124 1/2	124 1/2	124 1/2	+ 10
12,000 Dav. Ch. 6s., 105 1/2	105 1/2	105 1/2	..
6,000 Det. Un. 4 1/2s., 77 1/2	77 1/2	77 1/2	+ 1/2
25,000 Elk. Fuel 5s., 100 1/2	100 1/2	100 1/2	..
10,000 Elk. Coal 6s., 98 1/2	98	98	..
2,000 Fair. Coal 5s., 97 1/2	97	97 1/2	..
20,000 F. & C. Tr. 5s., 100 1/2	100 1/2	100 1/2	..
4,000 G. B. S. B. 4s., 23	23	23	..
27,000 G.B.S.B. Inc., 1 1/2	1 1/2	1 1/2	..
13,000 Ga. & A. 5s., 103 1/2	103 1/2	103 1/2	..
3,000 Ga. & F. 5s., 102 1/2	102 1/2	102 1/2	..
1,000 Ga. & C. N. 5s., 103	103	103	- 1/2
1,000 J. C. & C. 5s., 92 1/2	92 1/2	92 1/2	+ 1/2
10,000 Kirby L. 6s., 99	98 1/2	99	+ 1/2
2,000 Md. Gas 4 1/2s., 94	94	94	..
2,000 M. R.R. B. 5s., 104	104	104	..
31,000 M. & M. Tr. 6s., 101 1/2	101 1/2	101 1/2	+ 1/2
1,000 Md. Elec. 5s., 98	98	98	+ 1/2
14,000 Mil. Ry. 4 1/2s., 92 1/2	92	92 1/2	..
1,000 Mt. V. C. M.,	..	..	..
Notes, 98 1/2	98 1/2	98 1/2	..
5,000 M. & S. P. J. 5s., 102	102	102	..
3,000 N. R. & L. 5s., 90 1/2	90 1/2	90 1/2	..
28,000 Pen. W. & P. 5s., 92	91 1/2	92	+ 1/2
10,000 Syr. Gas 5s., 101	101	101	- 1/2
7,000 St. of Md. 4s., 22.101	101	101	..
4,000 St. of Md. 4s., 25.101	101	101	..
9,000 U.R. & E. 1st 4s., 84	83 1/2	84 1/2	- 1/2
100 U.R. & E. 1st 5s., 62	62	62	..
36,000 U.R. & E. Inc. 4s., 62 1/2	61 1/2	62 1/2	..
6,500 U.R. & E. 1st 5s., 87	85	86 1/2	+ 1/2
82,000 U.R. & E. notes 90 1/2	90 1/2	90 1/2	+ 1/2
5,000 Wash. V. 4 1/2s., 92 1/2	92 1/2	92 1/2	..

\$983,300

Boston

MINING

Sales.	High.	Low.	Last.	Net
1,585 Adventure, 2 1/2	1 1/2	2 1/2	2 1/2	+ 1/2
1,197 Abnwick, 103 1/2	101 1/2	103	103	..
8,481 Alaska Gold, 24 1/2	22 1/2	24 1/2	24 1/2	..
555 Algonquin, 1 1/2	1	1 1/2	1 1/2	- 1/2
4,630 Allouez, 74 1/2	70 1/2	72	72	- 2
40,819 Am. Zinc, 54 1/2	52 1/2	54	54	+ 0 1/2

Sales.	High.	Low.	Last.	Net
12,513 Ariz. Com., 10	9	9 1/2	9 1/2	..
1,565 Butte & Bal., 5	4	4	4	- 1
100 Butte A. S., 9 1/2	9 1/2	9 1/2	9 1/2	- 1/2
17,705 Butte & Sup., 94 1/2	86 1/2	93 1/2	93 1/2	+ 5
4,873 Cal. & Ariz., 75	73	74 1/2	74 1/2	+ 1/2
250 Cal. & Hecla, 586	570	585	585	+ 8
126 Centennial, 18 1/2	17	17	17	- 1
487 Chino, 60	57 1/2	59 1/2	59 1/2	+ 1 1/2
100 Cliff, 1 1/2	1 1/2	1 1/2	1 1/2	..
13,100 Copper Range, 67	64 1/2	66 1/2	66 1/2	+ 1
98 Daly-West, 3	2 1/2	2 1/2	2 1/2	- 1/2
2,635 East Butte, 15 1/2	14 1/2	14 1/2	14 1/2	- 1/2
430 Franklin, 10 1/2	9 1/2	10	10	- 1/2
3,000 Granby, 98 1/2	92 1/2	93	93	- 4
190 Greene-Can., 49 1/2	47	47	47	..
365 Hancock, 17 1/2	16 1/2	16 1/2	16 1/2	- 1
200 Helvetia, 45	45	45	45	+ 10
190 Hedley, 26	25 1/2	25 1/2	25 1/2	- 1/2
210 Indiana, 5 1/2	5 1/2	5 1/2	5 1/2	..
215 Inspiration, 47 1/2	46 1/2	46 1/2	46 1/2	- 1/2
125 Isle Creek, 46	45 1/2	46	46	- 1/2
5 Isle Creek pf., 90	90	90	90	- 1/2
746 Isle Royale, 30 1/2	28 1/2	30	30	+ 1/2
1,270 Kerr Lake, 4 1/2	4 1/2	4 1/2	4 1/2	..
270 Keweenaw, 3 1/2	3	3	3	- 1/2
735 La Salle, 5	4 1/2	4 1/2	4 1/2	- 1/2
831 Lake Copper, 19 1/2	17	18 1/2	18 1/2	..
1,125 Mason Valley, 3	2 1/2	3	3	- 1/2
5,365 Mass. Con., 14	12 1/2	14	14	+ 1/2
100 Mayflower, 4 1/2	3 1/2	4 1/2	4 1/2	..
350 Michigan, 2	1 1/2	2	2	..
405 Miami, 37 1/2	36 1/2	37	37	- 1/2
1,006 Mohawk, 96	96 1/2	95 1/2	95 1/2	+ 1 1/2
310 New Arcadian, 10	9 1/2	9 1/2	9 1/2	- 1/2
590 New Idria, 20 1/2	19	19	19	- 1
129 Nevada, 16 1/2	16	16 1/2	16 1/2	..
1,420 Nipissing, 7 1/2	6 1/2	6 1/2	6 1/2	- 1/2
2,936 North Butte, 31 1/2	29	29 1/2	29 1/2	- 1 1/2
135 North Lake, 2	1 1/2	1 1/2	1 1/2	- 1/2
335 Old Colony, 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
3,720 Old Dominion, 7 1/2	6 1/2	7	7	..
140 Offway, 2 1/2	1 1/2	1 1/2	1 1/2	- 1/2
1,933 Osceola, 96	91	94 1/2	94 1/2	- 1
1,410 Pond Creek, 13 1/2	13	13 1/2	13 1/2	+ 1/2
1,001 Quincy, 97	93 1/2	96	96	..
392 Ray Con., 26	25	26	26	+ 1/2
1,262 St. Mary's Ld., 72	66 1/2	72	72	+ 5
1,803 Santa Fe, 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
10,603 Shannon, 12 1/2	10 1/2	12	12	..
4,495 Shattuck, 40 1/2	37 1/2	38 1/2	38 1/2	..
225 Superior, 23	20	22	22	- 1
1,459 Sup. & Boston, 4	3 1/2	3 1/2	3 1/2	- 1/2
400 South Lake, 8	7 1/2	7 1/2	7 1/2	- 1/2
1,385 South Utah, 37	35	35	35	..
385 Tamarack, 53 1/2	51	53 1/2	53 1/2	- 1/2
1,500 Tuolumne, 19	17	17	17	- 1/2
875 Trinity, 10 1/2	9 1/2	9 1/2	9 1/2	- 1/2
110 Un. Cop. Ld., 1 1/2	1	1 1/2	1 1/2	..
21,562 U. S. Smelt, 63 1/2	60 1/2	63 1/2	63 1/2	+ 1/2
1,994 U. S. Sm. pf., 50 1/2	50	50	50	- 1/2
12,850 Utah Apex, 4 1/2	4	4 1/2	4 1/2	+ 1/2
3,287 Utah Consol., 15 1/2	14 1/2	15 1/2	15 1/2	+ 1/2
1,155 Utah Copper, 86 1/2	83 1/2	86 1/2	86 1/2	+ 1/2
3,195 Victoria, 4 1/2	3 1/2	4 1/2	4 1/2	..
225 Winona, 4 1/2	4 1/2	4 1/2	4 1/2	..
712 Wolverine, 65 1/2	65	65 1/2	65 1/2	- 1/2
195 Wyandotte, 2 1/2	1 1/2	1 1/2	1 1/2	- 1/2

207,317

RAILROADS

163 Bos. & Alb., 198	197	198	+ 1
440 Boston Elev., 85	82	85	+ 2 1/2
143 Bos. & Low., 140	140	140	..
5,410 Boston & Me., 47	42	47 1/2	+ 1 1/2
342 Bos. & Me. pf. 74 1/2	70	71	..
5 Bos. & Wor. pf. 44	44	44	..
100 C. & P. pf. 106	105 1/2	105 1/2	+ 1/2
4 Conn. River, 162	162	162	+ 2
5 Conn. & Pass., 98	98	98	..
4 Conn. & P. pf. 100	100	100	..
383 Fitchburg pf. 87	82 1/2	83	- 2
10 Maine Cent., 101 1/2	101 1/2	101 1/2	..
50 Mass. Elec., 16 1/2	16 1/2	16 1/2	- 1
233 Mass. El. pf., 40	37	37	- 3
1,444 N.Y. & H. R. 7 1/2	67 1/2	68	- 2
24 Nor. N. H., 105	105	105	+ 5
2 Nor. & W. pf. 160	160	160	..
15 Old Colony, 156	156	156	+ 1
60 Rutland pf., 25	24	25	..
1 Ver. & Mass., 121	121	121	..
161 West End, 96	95	96	+ 1/2
83 West End pf., 84 1/2	83 1/2	84 1/2	+ 2 1/2

9,082

MISCELLANEOUS

175 Am. Ak. Ch., 71	70	70	- 1 1/2
371 Am. A. C. pf., 98 1/2	97 1/2	97 1/2	+ 1/2
170 Am. P. Serv., 2 1/2	2	2	..
96 Am. P. S. pf., 13 1/2	13 1/4	13 1/2	- 1/4
140 Am. Sugar., 113 1/2	112	113	..
367 Am. Sug. pf., 117 1/2	117	117	..
3,106 Am. T. & T., 128	127 1/2	127 1/2	- 1/2
10 Am. Wool. c., 49 1/2	49 1/4	49 1/2	..
1,255 A. W. pf. ets., 97 1/2	97 1/2	98	..
172 Amoskeag .. 70	70	70	..
142 Amoskeag pf., 100	100	100	- 1 1/4
650 A., G. & W. L. 30 1/2	28	29	- 1 1/2
752 A. G. & W. L. pf., 48	45	46	- 1
220 E. Bos. Land, 11 1/2	11	11	..
357 Edison .. 249	248	248	+ 3
344 Gen. Electric, 170 1/2	169 1/2	170	- 2
125 Ga. R. & E., 125	124 1/2	124 1/2	- 2
509 Mass. Gas., 86 1/2	85	86	+ 3/4
253 Mass. Gas. pf., 89	89 1/2	87	- 1
120 McElwain pf., 101 1/2	100 1/2	101 1/2	+ 1/2
6 Miss. R. Pow., 17	17	17	- 1
20 Mex. Tel. pf., 5	5	5	..
61 N.E. C. Y. pf., 55	55	55	..
167 N. Eng. Tel., 137	136	136 1/2	- 1/2
295 Nipe Bay .. 132	128	128	- 4
5 N. Tex. El. pf., 88	88	88	..
259 Pullman .. 164	163	163 1/2	- 1/2
136 Reece Bunting, 16	15 1/2	16	..
40 Reece Fording, 4	4	4	..
424 Swift & Co., 127	126	127	+ 1/2
2,581 Torrington .. 49 1/2	45	46 1/2	- 1/2
269 Torrington pf., 30 1/2	30	30 1/2	+ 1/2
4,279 Un. Fruit .. 149 1/4	145	145 1/2	+ 3/4
5,690 Un. Fr. rms., 8 1/2	7 1/2	8 1/2	- 1/2
2,388 Un. Shoe M., 58 1/2	54	55	- 1/2

Our Internal Commerce and the War

Continued from Page 246

if our foreign trade should be stopped altogether? Now, if our foreign trade were entirely annihilated—as by a prohibitive tariff, an embargo, a blockade, or any other causes—we would not suffer to the tune of two and one-half billions which Professor Anderson takes, (our exports for 1909 reckoned at retail prices.) The labor and capital which now produce exports in exchange for imports would be directed toward production for home consumption. We all know that the war has caused such a diversion. A department store recently reported that where 80 per cent. of its sales were formerly of imported goods now 80 per cent. are of home-made products. By the complete excision of our foreign trade the country would lose only a differential due to the fact that we cannot effect the readjusted commerce as economically as it was effected through foreign trade. This differential loss must, in my opinion, be only a small fraction of Professor Anderson's two and one-half billions, but I would not like to venture a guess as to its exact size.

WAR'S EFFECT

If, however, we ask ourselves the question, which is really the relevant question today: How much difference the war made to us in 1915? the differential result dwindles still more. The war reduced, relatively to 1912 and 1913, our imports and increased our exports, making a net increase of one billion in the sum of both, or, say, one-half billion for our half of the trade. Those whose economic philosophy counts exports as adding to our income and imports as subtracting would make the figure only a little larger; so that it is scarcely worth while to enter here into a controversy on that subject. Since there would have been a large increase in our trade in 1915 had there been no war, the one-half billion is a liberal allowance for the net effect of the war even if our figures are reduced to Professor Anderson's basis of retail—or consumers'—prices. Whatever fraction of the one-half billion, or thereabout, which was really added to our income of, say, thirty-five billions in 1915, could not be over 1 per cent.

Why, then, it will be asked, do the economic effects of the war on the United States loom so large in the public mind? There are two answers. One is that the public judges the magnitude of events by the size of newspaper headlines. Our internal commerce flows as quietly as the Gulf Stream, while our war trade is as conspicuous as a tidal wave. Until the Gulf Stream was investigated nobody dreamed

that such a stream existed and that a tidal wave was less than 1 per cent. thereof.

Moreover, the public are still affected by the old mercantilistic illusions. The mercantilists of two and a half centuries ago neglected internal trade altogether as being merely a shuffling of money from one pocket of a nation to another. They thought of foreign trade as the only trade from which a nation, as a whole, could gain, and they measured this gain by the excess of exports over imports on the analogy of the merchant's gain by the excess of his sales over his expenses. From this specious analogy was derived the absurd nomenclature by which we still call the excess of exports over imports a "favorable," and the opposite excess an "unfavorable" balance of trade. The public of today, including, I am sorry to say, a large fraction of the business world, are still mercantilists at heart. It watches our foreign trade as though the whole prosperity of the nation depended upon it.

With such an ingrained exaggeration of the importance of foreign trade in the public mind, it was inevitable that the public should interpret the improvement in business prosperity in 1915 as a direct consequence of the war. That the war affects us economically cannot be denied, and it is just because there is a grain of truth in this popular view that it is so difficult to correct its wrong perspective. In certain localities, where war orders have been received, as in my own town, New Haven, the influence of the war has been great. But it is a long jump to the conclusion that the general prosperity of the country is also due to the war. It is the old argument of *post hoc ergo propter hoc*, the argument by which a coincidence is so often mistaken for a casual connection. The terrible war blinds us to the fact that a great flood of prosperity was due, and overdue, as a natural reaction from the depression and liquidation of 1913. We passed through a crisis, and narrowly escaped its being acute, in 1913. The liquidation which followed was about complete when the war broke out. It was fortunate for us that the war came just as we were ready to get on our feet. Had it come earlier—before the liquidation of 1913 and early 1914, and before the introduction of the Federal Reserve Banking System—the resulting depression would have been vastly greater and longer. We are now enjoying a long-delayed revival of trade. Nor must we forget that the present period of prosperity is intensified by the new Federal Reserve System. This has put a new kind of confidence in business men, confidence of being able to secure loans when needed; and it has released bank reserves.

These factors—the reaction from previous business depression and the gradual introduction of the Federal Reserve System, with good crops—are, I feel sure, the main causes of our present prosperity, and not the war.

But there is a second answer to the question why the war is credited with our prosperity. This is that in one way—an indirect way—the war is adding to it, though the addition is largely false and temporary. This boost from the war comes not from the magnitude of our foreign trade, but from the inequality between imports and exports, (including the invisible items.) Such inequality produces an ebb and flow of gold. The war, as we all know, first operated to diminish our gold and afterward to increase it. There may be another less sudden revulsion in the future. Even where foreign

trade is small such disturbances may have a great effect on a country both because this effect is cumulative for the period during which it continues in the same direction, and because the additions to, or subtractions from, our stock of gold, while small relatively to our total business, may be very large relatively to our total gold.

GOLD INFLOW

The total gold in the United States at the beginning of 1915 was estimated as 1.8 billions, and at the end of 1915 as 2.3 billions. It had, therefore, increased 28 per cent. in a single year. As I have endeavored to show in "The Purchasing Power of Money" such changes in our gold affect profoundly bank reserves, discount rates, (temporarily,) loans and discounts, deposits, the price level, and the volume of business. Mr. Miller of the Federal Reserve Board has already warned us of these effects in the last number of THE ANNALIST and called attention to an increase of loans and discounts in New York banks in 1915 of over 40 per cent. There is not space here to discuss all the consequences which will or may result. Suffice it to say here that they are not all in one direction and that, in the long run, they are injurious, rather than beneficial. Were our present prosperity wholly of a war-made kind, it would be a menace rather than a godsend. Fortunately our prosperity is in the main due to causes wholly apart from the war.

Thus, from whatever point of view we study the problem, we find that the foreign trade which the war has caused, while enormous in absolute magnitude, is of little permanent account in a country which today is a multi-billion dollar nation.

IRVING FISHER.

"The Danger of Inflation"

Editor of The Annalist:

I HAVE read with very much interest Dr. Miller's article in the Feb. 14 issue of THE ANNALIST on "The Danger of Inflation." I thoroughly agree with Dr. Miller, as I am convinced there is great danger on account of the large importations of gold which the country has had during the last year and the low rates for funds which prevail in all the principal centres at this time.

I think it is of the greatest importance that the public and the bankers be continually reminded of the fact that the adjustment of reserves as provided for in the Federal Reserve act has not yet been completed and that conditions are very abnormal, both financial and industrial, in this country at the present time, and there is no reason for expecting these conditions to continue after peace has been established abroad. It behooves the bankers of this country to keep their resources liquid and their reserves strong, not having in mind the present requirements, but having before them at all times possible future needs.

THEODORE WOLD,

Governor Federal Reserve Bank of Minneapolis.
Minneapolis, Feb. 17.



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